# RARITIES NIGHT

## The March 2020 Baltimore Auction

March 19, 2020 • Baltimore, Maryland

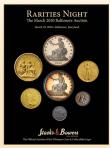




## Stack's Bowers Galleries

## March 2020 Auction

MARCH 18-20 & 23-25, 2020 • Santa Ana, California











#### Final Bids Include Buyer's Premium

Lot No. Price Realized	Lot No. Price Realized	Lot No. Price Realized	Lot No. Price Realized
The March 2020 Auction	37 168.00	79 3,840.00	121 408.00
	38384.00	80 660.00	122 228.00
Session 1	39 432.00	82 9,600.00	124 2,520.00
Numismatic Americana	40 456.00	83 552.00	126 1,200.00
and Early American Coins	42 1,680.00	84 480.00	127 1,020.00
Wednesday, March 18	43 3,840.00	85 360.00	128 132.00
1:00 PM ET	44408.00	86 1,320.00	129 456.00
Lots 1-481	45 240.00	87 1,440.00	130 408.00
2	46 384.00	882,040.00	131 384.00
3	47 180.00	89 2,880.00	132 1,920.00
4 900.00	48 552.00	90 228.00	133 15,600.00
5 384.00	49 1,920.00	91 660.00	134 3,600.00
6 600.00	50 7,200.00	92 2,640.00	135 660.00
7 408.00	51 720.00	93 504.00	136 2,640.00
8 312.00	52 504.00	94 780.00	138 1,560.00
9 360.00	53 228.00	95 780.00	139 1,800.00
10 11,400.00	54 960.00	96 1,200.00	140 900.00
11 780.00	55 660.00	97 1,020.00	142 336.00
12 408.00	56 360.00	98 264.00	143 3,840.00
13 480.00	5712,000.00	99 1,200.00	146 105.00
14 1,020.00	58 1,920.00	100 1,020.00	147 65.00
15 288.00	59 480.00	101 288.00	148 2,160.00
16 480.00	60 264.00	102 960.00	149 780.00
17 780.00	61 840.00	103 168.00	150 1,800.00
18 528.00	62 432.00	104 408.00	152 480.00
19 780.00	63 3,840.00	105 132.00	153 2,640.00
20 336.00	64 156.00	106 204.00	154 408.00
21 480.00	65 504.00	107 204.00	155 1,080.00
22 312.00	66 1,320.00	108 456.00	156 576.00
23 336.00	671,680.00	109 1,050.00	157 528.00
24 1,680.00	68 1,440.00	110 115.00	158 456.00
257,800.00	69 180.00	111 312.00	159 960.00
26 288.00	70 600.00	112 720.00	160 432.00
27 456.00	71 6,900.00	113 528.00	161 5,040.00
29 360.00	72 384.00	114216.00	162 50.00
301,140.00	73 456.00	115 1,200.00	163 384.00
32 132.00	74 504.00	116900.00	164 660.00
34 264.00	75	117 408.00	165780.00
35 660.00	76	118 1,740.00	166
36 660.00	7818,000.00	119120.00	167 1,320.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
168	432.00	233	336.00	311	288.00	380	1,080.00	447	10,200.00
	192.00		336.00		3,600.00		384.00		504.00
	1,920.00		408.00		216.00		1,140.00		504.00
	552.00		4,560.00		900.00		690.00		660.00
	192.00		528.00		552.00	384	480.00		810.00
173	552.00	238	360.00	319	384.00	385	630.00	452	660.00
174	408.00	239	456.00	320	1,320.00	387	600.00		780.00
175	552.00	241	1,080.00	321		388	480.00	454	720.00
176	600.00		2,880.00	322	2,640.00	389	840.00	455	360.00
177	504.00	243	1,080.00	323	3,840.00	390	660.00	456	600.00
178	630.00	246	3,840.00	324	1,560.00	391	2,220.00		900.00
179	456.00	247	4,200.00	325	360.00	392	4,800.00	458	1,800.00
180	660.00		3,120.00	326	660.00	393	1,080.00		360.00
181	528.00	252	3,960.00	327	360.00	394	528.00	460	384.00
182	480.00	254	1,680.00		192.00	395	600.00	461	360.00
183	660.00		3,120.00	329	432.00		456.00	462	312.00
	384.00	256	2,520.00	330	780.00		960.00	463	1,680.00
185	660.00		1,560.00	332	576.00	398	5,280.00		504.00
	168.00		3,840.00		480.00		456.00		960.00
	630.00		4,800.00		720.00		168.00		336.00
	288.00		1,200.00		264.00		264.00		1,020.00
	105.00		900.00		408.00		780.00		8,100.00
	312.00		780.00		750.00		528.00		504.00
	408.00		960.00		576.00		9,000.00		576.00
	528.00		456.00		360.00		4,080.00		4,320.00
	456.00		780.00		552.00		456.00		
	660.00		660.00		600.00		2,040.00		
	552.00		660.00		480.00		660.00		840.00
	480.00		660.00		720.00		288.00		810.00
	384.00		480.00		15,600.00		9,000.00		990.00
	408.00				480.00		5,040.00		
	384.00		168.00		288.00		660.00		576.00
	600.00		240.00				156.00	481	1,560.00
	720.00		456.00				480.00 750.00		
	288.00 660.00				432.00		3,600.00	Cassian 2	,
	552.00		1,320.00				930.00	Session 2 U.S. Coins F	
	690.00		28,800.00					Half Cents t	
	1,080.00		5,280.00				1,020.00	Half Dollars	_
							288.00	Thursday, I	
	660.00		960.00		360.00		384.00	11:00 AM	ET
	576.00		1,560.00		990.00		384.00	Lots 1001-	1509
	432.00		690.00		1,320.00		720.00		
	930.00		2,640.00		528.00		264.00	1001	2,640.00
			3,840.00		576.00		180.00		552.00
	576.00		1,260.00		264.00		360.00		5,040.00
	810.00		660.00		456.00		312.00		4,320.00
	288.00		504.00		312.00		480.00		2,880.00
216	456.00	292	780.00	363	204.00	430	660.00		4,800.00
217	456.00	293	264.00	364	408.00	431	336.00		
218	3,000.00	294	1,860.00	365	384.00	432	552.00		
219	9,600.00	295	630.00	366	1,020.00	433	630.00		
220	288.00	296	576.00	367	720.00		1,800.00		
221	900.00	297	528.00	368	930.00	435	1,440.00		552.00
	408.00		1,020.00		288.00	436	45,600.00		
	900.00		840.00		780.00		780.00		3,360.00
	264.00		2,400.00		660.00		432.00		2,880.00
	720.00		120.00		900.00		480.00		1,200.00
	900.00		2,880.00		336.00		408.00		432.00
	384.00		432.00		3,600.00		1,080.00		4,560.00
	600.00		360.00		720.00				1,020.00
	312.00		312.00		18,600.00		192.00		
	432.00				2,280.00				3,120.00
	456.00		504.00				2,220.00		1,140.00
232	288.00	310	504.00	3/9	900.00	446	528.00	1020	1,110.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
	1,260.00		1,560.00	1170	1,620.00		3,480.00		384.00
	3,600.00		2,040.00	1171	1,320.00		900.00	1312	840.00
	1,800.00		1,440.00		1,100.40		1,320.00		660.00
	1,680.00		1,080.00		4,800.00		2,880.00		456.00
	750.00		1,680.00		1,560.00		1,380.00		1,680.00
	1,680.00		2,040.00	1175	6,600.00	1240	1,680.00	1316	2,040.00
1032	1,320.00		1,320.00	1176	4,320.00		4,560.00	1317	660.00
.033	1,800.00	1102	1,500.00		4,560.00		2,880.00		1,320.00
	1,800.00		1,140.00	1178	4,560.00		1,320.00		384.00
	1,920.00		4,320.00		3,120.00		780.00		1,260.00
	1,800.00		2,880.00		2,400.00	1247	1,800.00		720.00
.038	1,800.00	1107	1,800.00	1181	1,020.00	1248	1,320.00	1322	1,440.00
039	1,800.00		1,200.00	1182	1,920.00	1249	1,020.00	1323	2,040.00
	1,800.00	1109	15,600.00	1183	2,760.00	1250	3,840.00	1324	2,040.00
	3,120.00	1110	3,360.00	1184	4,440.00	1251	4,080.00		4,080.00
042	3,120.00	1111	1,320.00	1185	1,920.00	1252	900.00	1326	2,160.00
043	900.00	1112	504.00	1186	1,320.00	1253	660.00	1327	1,320.00
.044	1,800.00	1113	6,600.00	1187	2,400.00	1254	1,320.00	1328	720.00
045	1,380.00	1115	2,640.00	1188	432.00	1255	840.00	1329	
	840.00	1116	1,140.00	1189	960.00	1256	1,440.00	1330	336.00
047	3,600.00	1117	1,080.00	1190	2,640.00	1257	1,080.00	1331	840.00
1048	3,840.00		1,440.00	1191	750.00	1258	4,080.00	1332	480.00
1049	4,080.00		4,560.00	1192		1260	1,440.00	1333	900.00
	2,280.00		1,320.00	1193	720.00	1262	900.00		660.00
.051	780.00	1122	2,760.00		960.00		1,800.00	1335	900.00
			1,800.00		5,760.00		3,480.00		5,280.00
	2,040.00		2,040.00		2,400.00		1,080.00		2,640.00
			3,600.00		720.00		2,640.00		2,280.00
	2,280.00		1,020.00				4,320.00		1,380.00
	1,920.00		3,120.00		840.00		1,860.00		408.00
	2,880.00		3,600.00				1,620.00		408.00
			2,040.00		2,160.00		1,500.00		2,880.00
	1,020.00		3,120.00		3,120.00		1,320.00		528.00
	720.00	1132	7,800.00		2,160.00				1,800.00
063	1,920.00		4,080.00		3,120.00		660.00		660.00
		1134	7,800.00		4,320.00		5,280.00		432.00
	1,200.00		3,120.00		1,080.00		1,680.00		504.00
	840.00		1,260.00		2,400.00		4,320.00		1,080.00
	1,110.00		1,560.00		6,600.00		2,520.00		576.00
	780.00		3,120.00		1,920.00		2,760.00		
	1,320.00		4,080.00		1,080.00		4,560.00		1,680.00
	1,020.00		4,320.00				13,200.00		960.00
	840.00		2,160.00		4,800.00		1,680.00		690.00
	1,920.00		960.00		2,040.00		870.00		1,020.00
	2,880.00		990.00				4,560.00		2,280.00
	1,320.00		7,200.00		840.00		1,380.00		2,040.00
	1,320.00		960.00		900.00		900.00		660.00
			2,640.00		1,110.00		1,200.00		1,920.00
	552.00		3,960.00		6,600.00		2,400.00		720.00
	1,320.00		2,400.00		600.00		840.00		660.00
	2,640.00		960.00		4,680.00		960.00		
	780.00		4,800.00		4,080.00		1,260.00		1,140.00
	780.00		3,600.00				2,040.00		840.00
			4,800.00						
	3,840.00		1,320.00		4,320.00		4,560.00		1,200.00
	4,320.00								1,020.00
			2,280.00 1,800.00		1,200.00		1,680.00		1,020.00
					1,560.00				
					•				1,560.00
			1,920.00				4,920.00		720.00
	900.00		2,160.00						840.00
	2,400.00		7,200.00						1,200.00
	3,360.00		4,200.00		840.00		840.00		900.00
					900.00		660.00		690.00
HUK	1,020.00	116/	1,560.00	1233	5,520.00	1309	660.00	13/5	504.00
		11/0	900.00	1004	1,080.00	1010	456.00		528.00

1378 1379 1380 1381 1382		1443	3,840.00	Session 4		3057	13,200.00	2140	20, 100, 22
1379 1380 1381 1382	2,520.00		100.00					3140	20,400.00
1380 1381 1382 1383			480.00	Rarities Nig	ht, Featuring	3058	1,800.00	3150	7,800.00
1381 1382 1383	660.00	1444	1,920.00	the ESM, Ha	rrington	3060	1,200.00	3152	6,600.00
1382 1383		1445	1,320.00	and the E. H	oratio	3061	1,140.00	3155	50,400.00
1383	1,680.00	1446	3,360.00	Morgan Coll	lections				16,800.00
1383			1,080.00	Thursday, N	March 19	3063	2,340.00		36,000.00
	600.00		480.00	6:00 PM ET			1,110.00		6,600.00
1 284	660.00		1,020.00	Lots 3001-3	3300		2,400.00		6,600.00
			900.00				1,800.00		21,600.00
			552.00	3001	84,000.00		3,960.00		19,200.00
			840.00	3002	43,200.00		2,520.00		120,000.00
	750.00		750.00	3003	72,000.00				
					18,000.00				11,400.00
					43,200.00				10,800.00
	900.00		720.00		38,400.00		3,120.00		
	432.00		1,020.00				2,640.00		12,000.00
	960.00		1,020.00		66,000.00		2,040.00		33,600.00
	384.00		1,200.00				7,200.00	3174	36,000.00
	840.00		3,120.00		81,000.00	3075	43,200.00	3175	26,400.00
1395	1,560.00	1461	2,040.00		14,400.00	3076	18,000.00	3176	22,800.00
1396	1,020.00		1,440.00			3078	52,800.00	3177	19,200.00
1397	1,320.00	1463	900.00			3079	66,000.00	3179	12,600.00
	1,020.00		1,560.00		11,400.00		45,600.00	3180	12,000.00
	750.00		3,480.00		90,000.00		38,400.00		12,000.00
	690.00		2,400.00	3015	12,000.00	3083	78,000.00		28,800.00
	432.00		960.00	3016	26,400.00		60,000.00		10,200.00
	660.00		2,340.00	3017	16,800.00		11,400.00		21,600.00
	720.00		3,120.00	3018	10,200.00		43,200.00		9,000.00
					3,840.00				
			5,040.00		3,120.00		9,000.00		9,900.00
	600.00				6,300.00		40,800.00		20,400.00
					3,120.00				18,000.00
	2,040.00		1,440.00				12,600.00		12,000.00
	630.00		5,280.00		6,000.00		14,400.00		9,000.00
	1,020.00		1,800.00				25,200.00		16,800.00
	660.00	1477	1,680.00		20,400.00	3096	69,000.00	3204	15,600.00
1411	720.00	1478	4,560.00			3098	10,200.00	3205	52,800.00
1412	1,320.00	1479	4,320.00			3100	9,600.00	3206	12,000.00
1413	1,200.00	1480	1,920.00		5,520.00	3102	40,800.00	3207	28,800.00
	1,020.00	1481			10,200.00	3103	12,000.00	3208	18,000.00
			7,200.00		18,000.00		7,800.00		18,000.00
	1,320.00		4,320.00	3031	12,000.00		42,000.00		50,400.00
	1,320.00		9,000.00	3032	9,000.00		40,800.00		8,400.00
				3033	3,120.00		18,000.00		
	552.00		3,360.00	3034	1,920.00		10,800.00		11,400.00
					36,000.00				
	720.00	140/	5,280.00		6,600.00		12,000.00		552,000.00
	408.00		2,280.00		84,000.00		23,400.00		1,320,000.00
	720.00		4,560.00		4,320.00				14,400.00
	3,840.00		2,880.00		6,000.00		10,200.00		18,000.00
	1,560.00		1,260.00		3,600.00		5,760.00		21,600.00
	780.00		1,050.00		3,000.00		7,200.00		33,600.00
1426	1,140.00	1494	2,880.00				15,600.00	3222	19,200.00
1427	960.00	1495	1,800.00		31,200.00	3123	26,400.00	3223	8,100.00
1428	720.00	1496	780.00		33,600.00	3124	6,600.00	3224	9,900.00
1429	1,680.00		3,840.00				15,600.00		8,400.00
			3,600.00		3,120.00		13,800.00		12,000.00
			5,880.00		2,640.00		21,600.00		9,000.00
	3,000.00		8,100.00	3047	19,800.00				19,200.00
	780.00		5,040.00	3048	6,600.00		5,040.00		43,200.00
	4,080.00	1502			5,280.00		16,800.00		30,000.00
					990.00				
					2,640.00				26,400.00
	900.00		6,600.00		900.00		5,160.00		26,400.00
		1509	2,880.00				16,800.00		87,000.00
	900.00				4,200.00		25,200.00		25,200.00
	2,640.00				4,200.00		6,900.00		15,600.00
							10,800.00	3239	18,000.00
1441	780.00			<i>3</i> 036	2,040.00	3147	19,200.00	3240	37,200.00

	20,400.00	4006	1 (00 00						
3242	7 200 00		1,680.00	4077	960.00	4148	2,640.00		
	7,200.00	4007	1,500.00	4078	2,880.00	4149	6,600.00	4219	930.00
	36,000.00		1,200.00		2,640.00		3,600.00		1,920.00
	10,200.00		780.00		3,360.00	4151	2,160.00		4,800.00
	16,800.00		1,320.00		2,400.00		7,200.00		2,400.00
	40,800.00		4,080.00		2,640.00		6,600.00		1,800.00
	11,700.00		1,620.00		7,200.00		5,280.00		3,120.00
	9,600.00		1,080.00						
	12,000.00						780.00		
	19,200.00		4,080.00		2,040.00				
	16,800.00		2,280.00		6,600.00				
	9,000.00				3,600.00				
	7,200.00						7,800.00		
	22,800.00				3,840.00		7,200.00		
	17,400.00	4021	4,560.00		1,080.00		3,360.00		
			4,560.00				1,440.00		
	9,000.00		3,720.00		3,600.00		2,880.00		960.00
	10,800.00				3,720.00				990.00
	24,000.00	4025	5,760.00		2,760.00		4,320.00		4,800.00
	14,400.00		3,720.00		3,480.00		7,800.00		6,000.00
	10,800.00		3,000.00		2,160.00		6,600.00		6,600.00
							2,880.00		6,600.00
					5,880.00 1,500.00		1,080.00		
	21,600.00		3,720.00		3,480.00		3,840.00		
	5,040.00		3,720.00		5,040.00		6,300.00		1,360.00
	40,800.00		1,920.00		5,280.00		3,120.00		2,160.00
	14,400.00		4,320.00		5,040.00				3,840.00
			2,640.00				8,100.00		3,360.00
	11,400.00		2,400.00		5,280.00		5,280.00		1,200.00
	10,800.00		2,040.00		10,500.00		4,320.00		
	162,000.00		840.00		2,040.00		6,600.00		1,680.00
	90,000.00		1,080.00		6,600.00				1,110.00
	84,000.00		840.00		1,560.00		1,680.00		1,620.00
3279	93,000.00		1,440.00		12,000.00		10,800.00		
	108,000.00		504.00		1,800.00		3,120.00		
	72,000.00		1,920.00		10,200.00		13,200.00		
	102,000.00		960.00						1,200.00
	84,000.00		1,320.00		4,920.00				2,280.00
	24,000.00		3,120.00		840.00	4190	4,800.00		1,920.00
	18,000.00		1,860.00		2,160.00		1,920.00		2,280.00
	18,000.00		480.00				2,640.00		2,040.00
	11,400.00		990.00		4,320.00	4193	2,640.00		1,440.00
	11,400.00		4,320.00		1,020.00		3,600.00		2,400.00
3292	24,000.00	4053	1,320.00	4125		4195	1,680.00	4265	4,080.00
3293	18,600.00		1,800.00	4126	1,200.00		3,000.00	4266	1,200.00
3294	9,600.00	4055	3,840.00	4128	1,920.00	4198	3,120.00	4267	990.00
	15,600.00		6,600.00		2,640.00		7,200.00	4268	990.00
3296	31,200.00	4057	3,000.00	4130	2,040.00	4200	1,560.00	4269	1,200.00
3297	20,400.00	4058	3,000.00	4131	2,160.00	4201	12,000.00	4270	4,200.00
3298	9,000.00	4059	2,280.00	4132	3,840.00	4203	3,000.00	4271	2,880.00
3299	6,600.00	4060	1,800.00	4133	1,020.00	4204	1,620.00	4272	2,640.00
		4062	6,600.00	4134	1,560.00	4205	1,680.00	4273	4,080.00
		4063	1,440.00	4135	1,800.00		960.00	4274	1,260.00
Session 6	5		1,320.00	4136	2,100.00	4207	5,520.00	4275	4,560.00
U.S. Coins	Part 2, Featuring	4065	630.00	4137	1,620.00		1,260.00	4276	
	ont Collection		690.00		1,140.00		3,840.00		2,880.00
Friday, Ma			432.00		1,800.00		2,640.00		2,280.00
11:00 AM			1,500.00		1,140.00		1,440.00		8,400.00
Lots 4001-	-4510		3,120.00		1,080.00		10,800.00		1,380.00
4001	4 220 00		1,440.00		6,900.00		3,360.00		4,080.00
	4,320.00		3,120.00		11,400.00		3,600.00		2,400.00
			4,800.00		720.00		4,560.00		3,720.00
	4,440.00		5,520.00				4,560.00		3,480.00
	3,120.00	4076	1,320.00	4147	6,900.00	4217	1,860.00		14,400.00
4005	3,120.00							4286	3,360.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No. Price Realized	Lot No.	Price Realized
	4,560.00		2,280.00		2,040.00	4503720.00		960.00
	7,200.00		1,920.00		4,320.00	45041,140.00		3,120.00
	11,400.00		4,320.00		6,000.00	4505480.00		1,140.00
	3,480.00		2,400.00		2,160.00	45061,200.00		1,020.00
	7,800.00		3,840.00		2,880.00	45073,960.00 4509600.00		990.00 870.00
	3,120.00		1,800.00 8,400.00		3,120.00	4510720.00		1,020.00
	2,280.00		5,400.00		2,520.00	4310720.00		1,320.00
	2,400.00		1,860.00		2,040.00			2,160.00
	2,400.00		2,520.00		7,200.00	Session 8		1,560.00
	2,400.00		2,880.00		1,980.00	U.S. Currency,		660.00
4298	5,040.00	4367	3,120.00	4437	2,280.00	Featuring the	5062	960.00
	7,200.00	4368	5,520.00	4438	4,560.00	Q. David Bowers Collection of		1,560.00
	7,200.00		3,720.00		5,760.00	Continental and		10,800.00
	2,400.00		3,600.00		2,640.00	Confederate Currency		10,800.00
	3,720.00		5,160.00		2,040.00	Friday, March 20		2,100.00
	6,000.00		3,840.00		5,040.00	6:30 PM ET Lots 5001-5390		432.00
	2,880.00 2,280.00		3,600.00		2,400.00	Lots 3001-3370		630.00 870.00
	2,880.00		5,400.00		3,120.00	5001		2,640.00
	4,320.00		2,280.00		1,140.00	5001		840.00
	4,080.00		4,560.00		1,920.00	50022,040.00 50033,360.00		600.00
	3,120.00		3,840.00		3,120.00	50043,120.00		1,020.00
4310	2,400.00	4379	2,160.00	4450	1,800.00	50054,800.00		2,160.00
4311	2,160.00		11,400.00	4451	1,320.00	50069,000.00	5097	3,360.00
	5,400.00		3,240.00		2,640.00	50071,200.00		1,440.00
	3,840.00		3,360.00		1,740.00	50081,200.00		960.00
	3,360.00		2,400.00		1,140.00	50094,560.00		1,020.00
	8,400.00		2,640.00		5,760.00	50101,320.00		960.00
	6,300.00		5,760.00		1,020.00	50113,360.00		2,880.00
	4,560.00		4,080.00		1,320.00	5012600.00		2,160.00
	3,840.00		3,840.00		900.00	50132,880.00		1,200.00
	3,600.00		3,840.00		1,680.00	50143,600.00 50151,320.00		960.00
	5,760.00		2,880.00		1,200.00	50161,800.00		1,020.00
	1,980.00	4391	2,400.00	4465	7,200.00	50171,380.00		840.00
	3,840.00		2,640.00	4466	4,320.00	50181,200.00	5114	930.00
	6,300.00		3,840.00		1,020.00	50197,200.00		576.00
	7,500.00		2,880.00		780.00	50201,200.00		576.00
	3,960.00		3,840.00		9,600.00	5021780.00		3,840.00
	6,600.00 2,220.00		4,920.00		3,840.00	5022840.00		1,920.00
	6,600.00		3,240.00 2,160.00		1,200.00	50231,050.00		810.00 810.00
	3,360.00		2,100.00		2,640.00	50241,320.00		2,400.00
	4,080.00		2,760.00		4,080.00	5025		900.00
	8,700.00		2,640.00		2,280.00	50265,040.00 50273,840.00		1,440.00
	6,000.00		2,640.00		6,600.00	50282,400.00		1,680.00
4335	2,040.00	4403	1,860.00	4478	5,760.00	50295,280.00	5131	1,300.80
	9,600.00		2,160.00		1,680.00	50302,220.00		1,080.00
	3,840.00		2,280.00		2,340.00	50315,520.00		720.00
	2,280.00		2,280.00		990.00	50326,000.00		900.00
	12,000.00		2,280.00		4,080.00	50331,080.00		840.00
	5,760.00		2,280.00		4,560.00	50341,320.00		576.00
	5,760.00 5,160.00		1,920.00 1,920.00		1,680.00	50351,320.00		21,600.00
	5,280.00		1,920.00		7,200.00	50363,840.00		9,000.00
	3,360.00		1,920.00		4,080.00	50371,800.00		8,400.00
	2,760.00		3,840.00		2,400.00	5038960.00 50391,800.00		4,920.00
	2,760.00		6,000.00		6,600.00	5040720.00		2,160.00
	3,600.00		2,880.00		3,840.00	50411,800.00		2,640.00
4348	5,400.00	4417	13,200.00	4491	2,640.00	50422,280.00	5146	1,200.00
	2,640.00		7,200.00		1,020.00	50434,320.00		900.00
	2,520.00		6,000.00		1,440.00	50441,260.00		1,560.00
	2,400.00		5,040.00		900.00	50451,140.00		1,440.00
	2,640.00		3,120.00		432.00	50461,080.00		720.00
	2,760.00 3,840.00		2,280.00		480.00	50472,640.00		3,600.00
	2,640.00		3,560.00		504.00	50481,680.00		1,110.00
4333	2,040.00	4424		4302	000.00	5049780.00	3134	1,920.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No. Price Realized	Lot No.	Price Realized
5155	780.00	5225	13,200.00	5300	7,200.00	Session 5	6060	72,000.00
	1,500.00		2,640.00		6,300.00	The D. Brent Pogue		36,000.00
	7,200.00		5,760.00		7,800.00	Collection Part VI:		22,800.00
	1,200.00		9,600.00		3,000.00	Masterpieces of		432,000.00
	900.00		1,560.00		156,000.00	United States Paper Money		312,000.00
	870.00		10,800.00		180,000.00	Thursday, March 19 6:30 PM ET		31,200.00
	1,320.00		7,200.00		660.00	Lots 6001-6230		
	2,160.00		28,800.00		5,040.00	1013 0001-0230		216,000.00
	7,200.00		23,800.00		2,280.00	60011,020.00		96,000.00
	900.00		9,000.00		576.00	60024,080.00		21,600.00
5166	960.00	5238	2,040.00		1,140.00	6003528.00		28,800.00
	1,920.00	5239	3,600.00	5316	3,360.00	6004900.00	6072	4,320.00
	2,640.00		40,800.00		3,600.00	60052,400.00		6,600.00
	4,320.00		9,000.00		5,400.00	6006 168,000.00		3,360.00
	2,880.00		2,880.00		720.00	600784,000.00		4,560.00
	1,920.00		9,900.00		1,320.00	60088,400.00 60092,640.00		1,320.00
	1,140.00		900.00		660.00 720.00	60109,600.00		4,560.00
	3,120.00		2,640.00		900.00	601172,000.00		2,880.00
	3,840.00		960.00		15,000.00	60126,900.00		3,360.00
5177	990.00		3,120.00		780.00	60135,520.00		7,200.00
	1,080.00		11,400.00	5327	960.00	601412,000.00	6082	10,800.00
	840.00		660.00		10,200.00	60156,600.00		7,800.00
	2,040.00		2,400.00		5,040.00	60164,560.00		16,800.00
	1,320.00		17,400.00		576.00	60171,920.00		22,800.00
	1,680.00		1,920.00		7,200.00 24,000.00	60182,400.00 60193,840.00		22,800.00
	2,040.00		900.00		3,840.00	60202,280.00		43,200.00
	1,920.00		33,600.00		4,800.00	602126,400.00		11,400.00
	3,120.00		1,560.00		900.00	602224,000.00		22,800.00
	2,400.00		1,320.00		600.00	60237,800.00		18,000.00
5189	576.00	5259	45,600.00		3,120.00	60245,520.00	6092	27,600.00
	1,080.00		22,800.00		5,760.00	60252,160.00		216,000.00
	1,020.00		2,280.00		2,160.00	602684,000.00		26,400.00
	1,560.00		576.00		3,360.00	602738,400.00 602831,200.00		
	2,100.00		720.00 720.00			60291,800.00		20,400.00
	2,160.00		660.00		1,800.00	603038,400.00		19,800.00
	2,040.00		1,560.00		1,800.00	603115,600.00		204,000.00
	1,200.00		690.00		1,800.00	60326,600.00		48,000.00
5198	2,160.00	5269	930.00	5352	600.00	60335,040.00	6101	204,000.00
	1,080.00		3,120.00		720.00	60341,920.00		264,000.00
	1,020.00		9,600.00		2,160.00	60356,600.00		144,000.00
	1,080.00		1,140.00		600.00	60368,700.00 603778,000.00		45,600.00
	930.00 1,440.00		1,560.00		576.00 720.00	60384,320.00		3,840.00
	2,280.00		930.00		720.00	60393,120.00		4,080.00
	3,840.00		660.00		3,360.00	604014,400.00		19,200.00
	8,400.00		28,800.00		6,000.00	60414,560.00		11,100.00
5207	2,520.00	5281	780.00		720.00	604219,200.00		13,200.00
	2,880.00		1,560.00		720.00	604315,600.00		3,120.00
	13,200.00		1,440.00		3,120.00	6044102,000.00		72,000.00
	2,040.00		1,440.00		5,760.00	604510,200.00		19,200.00
	11,400.00		7,200.00		2,160.00	60463,720.00 60473,840.00		360,000.00
	3,120.00		3,120.00		4,080.00	604838,400.00		372,000.00
	2,220.00		14,400.00		1,680.00	60498,100.00		3,840.00
	3,240.00		1,440.00		720.00	60504,200.00		7,200.00
	1,560.00		25,200.00		1,740.00	605111,400.00		3,120.00
5217	1,500.00		4,440.00		36,000.00	605226,400.00	6120	7,800.00
	1,380.00		3,000.00		1,440.00	60539,600.00		55,200.00
	4,560.00		4,800.00		3,600.00	60546,600.00		43,200.00
	2,040.00		4,800.00		14,400.00	60554,920.00		3,840.00
	2,040.00		4,920.00		630.00	605615,000.00 6057174,000.00		18,000.00
	1,560.00 840.00		6,000.00 7,800.00		1,020.00	6058 300,000.00		504.00
J221		J277	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			605978,000.00	0120	

6127	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
13										
6131 5.000.00 6197 5.0,400.00 7023 19.20.00 7099 7.20.00 7157 21.600.00 6132 5.0,600.00 6199 13.200.00 7024 18.000.00 7025 1.1,700.00 7159 11.4,600.00 6133 11.00.00 6199 13.200.00 7025 2.464.00 7099 13.200.00 7159 11.4,600.00 6133 11.00.00 6199 13.200.00 7025 2.464.00 7099 13.00.00 7159 11.4,600.00 6134 5.500.00 710.00 7025 4.489.00 7099 13.00.00 7151 1.1,700.00 7										
6131										
6132   6,000,000   6199   13,200,000   702   2,640,000   7093   4,480,000   716,000,000   1,480,000   716,000,000   1,480,000   716,000,000   1,480,										
6133   84,800,00   6200   288,000,00   7026   7.200.00   7094   4.800.00   7160   3.490.00   7161   3.1200										
6135   8,400,000   6202   4,560,000   7027   4,800,000   7095   1,500,000   7161   3,1200,000   6163   2,880,000   6203   6,660,000   7029   3,840,000   7097   7,000,000   7163   9,600,000   6138   4,560,000   6205   1,140,000   7031   1,680,000   7099   8,180,000   7165   6,660,000   6164   31,200,000   6207   102,000,000   7033   8,400,00   7099   8,000,000   7167   10,200,000   6144   8,400,000   6208   9,660,000   7033   8,400,00   7100   105,000,000   7167   10,200,000   6142   55,000,000   6209   8,000,000   7033   8,400,00   7100   10,500,000   7167   10,200,00   6144   8,400,000   6209   8,000,000   7035   2,200,000   7102   10,200,000   7169   13,200,00   6144   4,400,000   6210   6,500,000   7035   2,200,000   7100   10,500,000   7169   13,200,00   6144   4,400,000   6211   6,560,00   7035   5,940,000   7100   6,500,000   7169   13,200,00   6144   4,400,000   6211   6,560,00   7035   5,940,000   7100   6,500,000   7170   5,400,000   6144   7,200,000   6144   3,200,00   7040   2,160,00   7105   4,320,00   7171   3,200,00   6144   7,200,000   6215   5,320,000   7040   2,160,00   7105   6,320,00   7174   2,400,000   6148   3,360,000   6215   5,320,000   7040   2,160,00   7105   7,200,00   7174   2,400,000   6150   5,360,000   6215   5,320,000   7040   2,160,000   7105   7,200,000   7174   2,400,000   6150   5,360,000   6215   5,400,000   7040   2,160,000   7105   7,200,000   7176   4,980,00   6150   2,600,000   6215   5,400,000   7040   2,160,000   7110   7,200,000   7176   4,980,00   6150   2,600,000   6215   5,400,000   7040   2,160,000   7110   7,200,000   7176   4,980,00   6150   2,600,000   6220   5,000,000   7040   2,280,000   7110   7,200,000   7176   4,980,00   6150   2,460,000   6220   7,000,000   7040   2,280,000   7110   7,200,000   7176   4,980,00   6150   3,460,000   6220   3,000,000   7040   2,280,000   7110   7,200,000   7178   6,000,000   7180   3,960,000   7178   6,000,000   7180   3,960,000   7180   3,960,000   7180   3,960,000   7180   3,960,000   7180   3,960,000   7180   3,960,000										
6135										
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6138			6203	6,600.00	7029	3,840.00				
6139	6137	5,760.00			7030	9,000.00	7097	6,900.00	7164	15,600.00
6144   84,000.00   6208   9,000.00   7033   8,400.00   7100   105,000.00   7167   10,200.00   6144   84,000.00   6208   9,000.00   7035   22,200.00   7102   10,200.00   7169   13,000.00   6144   84,000.00   6210   16,600.00   7035   22,200.00   7102   10,200.00   7169   50,000.00   7170   50,400.00   6144   84,000.00   6211   6,600.00   7037   5,000.00   7104   4,320.00   7172   7,800.00   6145   37,600.00   6212   5,280.00   7038   2,160.00   7106   4,320.00   7172   7,800.00   6144   7,000.00   6214   13,200.00   7044   2,160.00   7106   4,320.00   7174   2,400.00   6148   9,600.00   6215   5,280.00   7044   15,600.00   7108   3,120.00   7175   4,080.00   6150   26,400.00   6215   5,280.00   7041   10,800.00   7109   7,200.00   7176   4,080.00   6151   26,400.00   6218   4,200.00   7044   3,120.00   7110   9,600.00   7177   6,600.00   6152   5,7600.00   6218   4,200.00   7045   5,280.00   7110   9,600.00   7177   6,000.00   6152   5,7600.00   6219   6,000.00   7045   2,280.00   7111   7,200.00   7179   6,000.00   6155   3,460.00   6220   9,000.00   7047   4,080.00   7114   6,000.00   7188   3,900.00   6155   4,860.00   6221   1,800.00   7049   9,000.00   7114   5,600.00   7188   3,900.00   6155   4,860.00   6222   1,200.00   7049   9,000.00   7116   5,160.00   7188   3,900.00   6156   8,460.00   6222   2,280.00   7049   9,000.00   7116   5,160.00   7188   3,900.00   6156   8,460.00   6223   2,280.00   7058   3,460.00   7116   5,160.00   7188   3,480.00   6156   3,460.00   6228   2,280.00   7058   3,460.00   7116   5,160.00   7188   3,480.00   6156   3,460.00   6228   2,280.00   7058   3,460.00   7116   5,160.00   7188   3,480.00   7188	6138	4,560.00					7098	18,000.00	7165	6,600.00
6141										
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6144         15,000,00         6210         16,800,00         703         6,600,00         7103         16,800,00         7177         50,400,00           6144         44,400,00         6211         660,00         703         5,000,00         7105         8,400,00         7172         7,800,00           6145         57,600,00         6213         1,080,00         703         2,160,00         7105         8,400,00         7173         7,800,00           6147         7,200,00         6215         5,280,00         704         2,160,00         7107         20,400,00         7175         4,400,00           6148         9,600,00         6217         4,800,00         7042         108,000,00         7109         7,200,00         7175         4,400,00           6150         26,400,00         6217         4,080,00         7044         4,312,00         7111         7,200,00         7177         21,600,00           6151         216,000,00         6219         6,000,00         7044         4,300,00         7111         7,200,00         7178         3,360,00           6152         75,000,00         6219         6,000,00         7046         22,800,00         7111         5,600,00         7181										
6144 44,400.00 6211 6600.00 7037 5,040.00 7104 4,320.00 7171 4,320.00 6145 57,600.00 6212 5,280.00 7038 6,000.00 7105 8,400.00 7172 7,800.00 6146 57,600.00 6213 10,800.00 7039 2,160.00 7105 4,400.00 7173 7,800.00 6147 7,200.00 6214 13,200.00 7040 2,160.00 7105 26,400.00 7174 24,000.00 6148 33,600.00 6215 5,280.00 7041 15,500.00 7109 7,200.00 7175 14,400.00 6150 26,400.00 6217 40,800.00 7042 108,000.00 7109 7,200.00 7176 14,000.00 6151 216,000.00 6218 4,200.00 7044 3,120.00 7110 9,600.00 7177 21,600.00 6152 75,000.00 6219 60,000.00 7045 5,280.00 7112 2,640.00 7179 3,300.00 6153 26,400.00 6220 9,000.00 7045 5,280.00 7112 2,640.00 7179 3,300.00 6153 26,400.00 6221 1,800.00 7047 4,408.00 7114 6,000.00 7181 4,800.00 6155 4,800.00 6221 1,800.00 7047 4,408.00 7114 6,000.00 7181 4,800.00 6155 3,840.00 6223 2,040.00 7049 9,600.00 7116 5,160.00 7183 3,200.00 6155 3,840.00 6224 780.00 7050 20,400.00 7116 5,160.00 7183 3,200.00 6155 3,840.00 6224 780.00 7050 20,400.00 7116 5,160.00 7183 3,200.00 6156 3,840.00 6225 2,880.00 7051 4,560.00 7116 5,160.00 7183 3,200.00 6156 3,840.00 6225 2,880.00 7051 4,560.00 7118 7,200.00 7183 3,200.00 6156 1,320.00 6226 2,380.00 7055 2,160.00 7119 1,110.00 7185 6,000.00 6166 2,040.00 6227 2,640.00 7055 2,160.00 7118 7,200.00 7187 8,100.00 6166 2,280.00 6228 1,200.00 7055 1,440.00 7122 1,800.00 7187 8,100.00 6166 2,280.00 6228 1,200.00 7055 1,440.00 7122 1,800.00 7193 7,800.00 6166 2,280.00 620 4,500.00 7055 1,440.00 7122 1,800.00 7193 7,800.00 6166 2,240.00 6228 1,200.00 7055 1,440.00 7122 1,680.00 7193 7,800.00 6166 2,240.00 700 7,200.00 7,										
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6149 33.600.00 6215 5,280.00 7041 1,5600.00 7108 1,1200.00 7175 1,4400.00 6169 33.600.00 6216 5,4000.00 7042 1,080.000 7109 7,7200.00 7176 4,080.00 6150 216.000.00 6218 4,200.00 7044 3,120.00 7110 9,600.00 7177 21,600.00 6151 216.000.00 6218 4,200.00 7044 3,120.00 7111 7,7200.00 7178 6,600.00 6153 26,4000.00 6219 6,000.000 7045 5,280.00 7112 2,640.00 7179 3,330.00 6153 26,4000.00 6220 9,000.00 7046 22,2800.00 7113 5,660.00 718 3,360.00 6155 4,080.00 6221 1,000.00 7046 2,2800.00 7114 6,000.00 7181 4,800.00 6155 4,080.00 6221 1,000.00 7047 4,080.00 7114 6,000.00 7182 1,000.00 6155 3,800.00 6223 2,040.00 7049 9,000.00 7116 5,160.00 7182 1,200.00 6155 3,800.00 6223 2,040.00 7049 9,000.00 7116 5,160.00 7182 3,360.00 6157 18,000.00 6224 780.00 7050 204,000.00 7117 26,400.00 7184 3,360.00 6159 720.00 6226 1,320.00 7052 2,160.00 7118 7,200.00 7184 3,360.00 6150 204.00 6227 264.00 7053 408.00 7120 13,800.00 7187 810.00 6166 204.00 6227 264.00 7053 408.00 7120 13,800.00 7187 810.00 6166 192.00 6228 120.00 7054 1,440.00 7121 13,200.00 7188 3,840.00 6166 2,880.00 6230 45.00 7056 5,280.00 7122 13,200.00 7189 1,500.00 6166 144.00 6229 132.00 7055 1,400.00 7122 16,800.00 7189 1,500.00 6166 144.00 6229 132.00 7056 5,280.00 7124 8,100.00 7199 1,900.00 6166 2,640.00 828.00 6230 45.00 7056 5,280.00 7124 8,100.00 7199 1,900.00 6166 2,640.00 828.00 7059 7059 72,000.00 7124 8,100.00 7194 2,640.00 6166 2,640.00 828.00 700 3,360.00 7070 2,800.00 7172 5,040.00 7194 2,640.00 6173 2,040.00 700 144.00 700 3,360.00 7070 2,800.00 7071 3,800.00 718 3,120.00 7199 1,120.00 6173 2,040.00 700 3,360.00 7070 2,800.00 7071 3,800.00 713 3,360.00 7199 1,120.00 6182 2,520.00 700 1,44.00 700 3,360.00 700 2,800.00 7070 2,800.00 713 3,360.00 710 3,360.00 7070 2,800.00 7071 3,800.00 714 4,200.00 700 3,360.00 7070 2,800.00 7071 3,800.00 714 4,200.00 700 3,360.00 700 2,800.00 7070 3,800.00 714 4,200.00 715 3,800.00 715 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175 3,800.00 7175								,		
6149         33,060,00         6215         54,000,00         7042         108,000,00         7109         7,200,00         7176         4,080,00           6150         26,400,00         6217         40,800,00         7043         4,080,00         7110         9,600,00         7178         4,080,00           6151         216,000,00         6219         60,000,00         7045         5,280,00         7111         7,200,00         7178         66,000,00           6153         264,000,00         6220         90,000,00         7045         5,280,00         7113         5,564,00         7180         3,360,00           6154         114,000,00         6221         1,900,00         7048         6,000,00         7115         4,500,00         7181         4,500,00         7181         4,500,00         7183         3,360,00           6155         38,400,00         6224         7,800         705         204,000,00         7116         5,500,00         7183         3,200,00           6157         18,000,00         6224         7,800         7052         2,160,00         7117         2,640,00         7185         4,500         7185         4,500         7185         4,500         7186         6,100										
6150								*		
6151 216,000,00 6218 4,200,00 7044 3,120,00 7111 7,200,00 7178 66,000,00 6152 75,000,00 6219 6,000,000 7045 5,280,00 7112 2,640,00 7179 3,360,00 6153 264,000 6220 9,000,00 7047 4,080,00 7114 5,640,00 7180 3,960,00 6154 1114,000,00 6221 1,800,00 7047 4,080,00 7114 4,560,00 7181 4,800,00 6155 4,080,00 6221 1,020,00 7048 6,000,00 7115 4,560,00 7182 19,200,00 6155 8,840,00 6222 2,040,00 7049 9,600,00 7115 4,560,00 7183 43,200,00 6158 8,600,00 6223 2,040,00 7050 204,000,00 7117 2,640,00 7184 3,360,00 6158 456,00 6225 2,880,00 7051 4,560,00 7118 7,200,00 7185 6,000,00 6159 7,200 6226 1,320,00 7052 2,160,00 7118 7,200,00 7185 6,000,00 6160 204,00 6227 264,00 7052 4,860,00 719 110,00 7186 1,140,00 6160 204,00 6227 264,00 7053 4,000,00 719 1,100,00 7188 1,140,00 6161 192,00 6228 1,200,00 7054 1,440,00 712 1,380,00 7188 3,840,00 6163 288,00 6229 1,320,00 7055 1,440,00 712 1,320,00 7188 3,840,00 6163 288,00 6230 45.00 7055 1,440,00 712 1,320,00 7188 1,560,00 6166 2,640,00 6227 7,000 7055 1,400,00 712 1,400,00 719 9,000,00 6166 2,640,00 6230 45.00 7056 5,280,00 712 1,200,00 719 9,000,00 6166 2,640,00 70 7,000 7	6150	26,400.00					7110	9,600.00	7177	21,600.00
6153         264,000.00         6220         .90,000.00         7046         .22,800.00         7113         .5640.00         7181         .3960.00           6154         .114,000.00         6221         .1,800.00         7047         .4080.00         7115         .4,560.00         7182         .19,200.00           6155         .4,080.00         6222         .2,040.00         7049         .9,660.00         7115         .4,560.00         7182         .19,200.00           6157         .8,000.00         6223         .2,040.00         7050         .204,000.00         7118         .72,000.00         7188         .3,200.00           6158         .456.00         6225         .2,880.00         7051         .45600.00         7118         .72,000.00         7188         .3,600.00           6160         .204.00         6227         .264.00         .753         .408.00         .712         .13,200.00         .7188         .3,840.00           6161         .192.00         .6229         .132.00         .7055         .1,440.00         .7123         .192.00         .7190         .122.00           6163         .888.00         .6230         .450         .755 <t, .1440.00<="" td="">         .7122         .16,800.00<td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>7178</td><td>66,000.00</td></t,>									7178	66,000.00
6154							7112	2,640.00	7179	3,360.00
6155         4,080,00         6222         1,020,00         7048         6,000,00         7115         4,560,00         7182         1,920,00           6156         38,400,00         6224         780,00         7050         204,000,00         7117         26,400,00         7184         3,320,00           6157         18,000,00         6224         780,00         7050         204,000,00         7117         26,400,00         7185         6,000,00           6159         720,00         6226         1,320,00         7052         2,160,00         7118         720,000         7185         6,000,00           6160         204,00         6227         264,00         7053         408,00         7120         13,800,00         7187         810,00           6161         132,00         6228         132,00         7055         1,440,00         7121         1,680,00         7189         1,560,00           6163         1,320,00         6230         45.00         7056         1,440,00         7124         8,100,00         7191         960,00           6163         1,140,00         7057         1,800,00         7124         8,100,00         7191         960,00           6164										
6156. 38.400.00 6223										
6157										
6158         456 00         6225         2,880 00         7051         45,600 00         7118         72,000 0         7185         6,000 00           6160         204 00         6226         1,320 00         7052         2,160 00         7119         1,110 00         7186         1,140 00           6161         192 00         6228         120 00         7054         1,440 00         7121         13,200 00         7188         3,340 00           6163         288 00         6230         45.00         7056         5,280 00         7123         1,920 00         7199         1,920 00           6164         1,140 00         288 00         6230         45.00         7057         1,800 00         7123         1,920 00         7199         1,920 00           6165         1,140 00         500         7058         1,320 00         7125         24,000 00         7192         480 00           6166         264 00         5250 00         The D. Brent Pogue         7069         72,000 00         7126         10,000 00         7193         7,300 00           6167         528 00         The D. Brent Pogue         7061         26,400 00         7128         2,880 00         7195         2,260 00										
6159										
6160. 204.00 6227 264.00 7053 408.00 7120 13,800.00 7187 810.00 6161 192.00 6228 120.00 7054 1,440.00 7121 13,200.00 7188 3,840.00 6162 132.00 6229 132.00 7055 1,440.00 7122 16,800.00 7189 1,560.00 6163 288.00 6230 45.00 7056 5,280.00 7123 1,920.00 7190 1,920.00 6164 4144.00 7057 18,000.00 7124 8,100.00 7191 960.00 6165 1,140.00 7058 13,200.00 7125 24,000.00 7192 480.00 6166 264.00 6166 264.00 7058 13,200.00 7125 24,000.00 7192 480.00 6166 264.00 6166 264.00 7058 13,200.00 7125 24,000.00 7192 480.00 6168 240.00 6168 240.00 6169 132.00 Masterpieces of 7062 25,200.00 7127 5,040.00 7194 2,640.00 6171 192.00 6107 194.00 7063 13,200.00 7129 4,080.00 7195 2,640.00 6171 192.00 6107 194.00 7064 12,000.00 7130 5,040.00 7197 1,920.00 6173 240.00 60.00 PMET 7066 25,200.00 7131 7,800.00 7199 1,020.00 6173 240.00 60.00 PMET 7066 25,200.00 7131 7,800.00 7199 1,020.00 6175 1,200.00 7001 144,000.00 7066 10,800.00 7134 20,400.00 7200 1,560.00 6175 1,200.00 7001 144,000.00 7066 10,800.00 7134 20,400.00 7201 4,080.00 6175 1,200.00 7002 33,600.00 7070 2,640.00 7137 3,120.00 7200 1,560.00 6178 204.00 7004 28,800.00 7070 2,640.00 7137 3,900.00 7200 1,560.00 6182 2,520.00 7003 66,000.00 7072 2,400.00 7139 24,000.00 7200 3,840.00 6181 216.00 7004 28,800.00 7072 2,400.00 7139 24,000.00 7205 5,760.00 6181 216.00 7004 28,800.00 7075 3,120.00 7141 5,040.00 7205 5,760.00 6181 216.00 7004 28,800.00 7075 3,120.00 7141 5,040.00 7205 5,760.00 6185 660.00 7011 5,520.00 7078 19,000.00 7144 12,600.00 7211 6,800.00 7011 5,520.00 7012 3,840.00 7077 8,100.00 7147 43,200.00 7211 2,280.00 6185 660.00 7012 3,840.00 7070 1,200.00 7147 43,200.00 7211 5,500.00 6188 13,200.00 7013 8,400.00 7005 8,400.00 7014 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 5,500.00 7147 43,200.00 7211 5,500.00 6185 660.00 7014 8,800.00 7015 8,400.00 7015 5,500.00 7147 43,200.00 7211 5,500.00 6188 13,200.00 7014 8,800.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,400.00 7015 8,4										
6161         192.00         6228         120.00         7054         1,440.00         7121         13,200.00         7188         3,840.00           6162         132.00         6229         132.00         7055         1,440.00         7123         1,920.00         7190         1,920.00           6164         144.00         7057         18,000.00         7124         8,100.00         7191         .960.00           6165         1,140.00         7058         13,200.00         7125         24,000.00         7192         .480.00           6166         264.00         Session 7         7059         .72,000.00         7126         10,200.00         7194         .2640.00           6167         528.00         The B. Brent Pogue         7061         26,400.00         7128         2,880.00         7194         2,640.00           6169         132.00         Masterpieces of         7062         8,400.00         7128         2,880.00         7195         2,540.00           6170         1,440.00         United States Coinage         7063         13,200.00         7129         4,080.00         7196         4,560.00           6172         228.00         600 PM ET         7066         25,200.00										
6162         132.00         6229         132.00         7055         1,440.00         7122         16,800.00         7189         1,560.00           6164         144.00         7056         5,280.00         7124         8,100.00         7190         1,920.00           6164         1,140.00         7057         1,800.00         7124         8,100.00         7191         960.00           6165         1,140.00         Session 7         7059         72,200.00         7125         24,000.00         7193         7,800.00           6167         528.00         The D. Brent Pogue         7060         25,200.00         7127         5,040.00         7194         2,640.00           6168         240.00         Collection Part VII:         7061         26,440.00         7128         2,880.00         7195         2,640.00           6170         144,00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         228.00         600 PM ET         7065         16,800.00										
6163         .288.00         6230         .45.00         7056         .5.280.00         7123         .1,920.00         7190         .1,920.00           6164         .144.00         7057         .18,000.00         7124         .8,100.00         7191         .960.00           6166         .264.00         Session 7         7059         .72,000.00         7125         .24,000.00         7193         .7,800.00           6168         .264.00         Collection Part VII:         7061         .26,400.00         7127         .5,040.00         7194         .2,640.00           6169         .132.00         Masterpieces of         .7662         .8,400.00         7129         .4,080.00         7196         .456.00           6170         .144.00         United States Coinage         .7063         .13,200.00         7130         .5,040.00         7197         .1,920.00           6172         .228.00         6.00 PM ET         .7065         .16,800.00         .7131         .7,800.00         .7199         .1,200.00           6173         .240.00         Lots 7001-7421         .7066         .25,200.00         .7133         .13,200.00         .7199         .1,200.00           6174         .3356.00         .7001										
6165         1,140.00         7058         13,200.00         7125         24,000.00         7192         4,800.00           6166         264.00         Session 7         7059         72,000.00         7126         10,200.00         7193         7,800.00           6168         240.00         Collection Part VII:         7061         25,200.00         7127         5,040.00         7194         2,640.00           6169         132.00         Masterpieces of         7062         8,400.00         7129         4,080.00         7195         2,640.00           6170         144.00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         228.00         600 PM ET         7065         16,800.00         7131         7,800.00         7198         1,200.00           6173         240.00         Lots 7001-7421         7066         25,200.00         7133         13,200.00         7200         1,560.00           6175         1,200.00         7001         144,000.00         7068										
6166         264.00         Session 7         7059         72,000.00         7126         10,200.00         7193         7,800.00           6167         528.00         The D. Brent Pogue         7060         25,200.00         7127         5,040.00         7194         2,640.00           6168         240.00         Collection Part VII:         7061         26,400.00         7128         2,880.00         7195         2,640.00           6169         132.00         Masterpieces of         7062         8,400.00         7129         4,080.00         7196         456.00           6170         144.00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         228.00         6:00 PM ET         7065         16,800.00         7132         10,200.00         7199         1,020.00           6174         336.00         7001         144,000.00         7068         1,800.00         7133         13,200.00         7201         4,080.00           6175         1,200.00         7001	6164	144.00			7057	18,000.00	7124	8,100.00	7191	960.00
6167         528.00         The D. Brent Pogue         7060         25,200.00         7127         5,040.00         7194         2,640.00           6168         240.00         Collection Part VII:         7061         26,400.00         7128         2,880.00         7195         2,640.00           6170         144.00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         228.00         600 PM ET         7065         16,800.00         7132         10,200.00         7199         1,020.00           6173         240.00         Lots 7001-7421         7066         25,200.00         7133         13,200.00         7199         1,020.00           6174         336.00         7001         144,000.00         7068         10,800.00         7134         20,400.00         7201         4,080.00           6175         1,200.00         7001         144,000.00         7068         10,800.00         7135         1,800.00         7202         576.00           6177         264.00								,	7192	480.00
6168         240.00         Collection Part VII:         7061         26,400.00         7128         2,880.00         7195         2,640.00           6169         132.00         Masterpieces of         7062         8,400.00         7129         4,080.00         7196         456.00           6170         144.00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7199         1,020.00           6173         240.00         Lots 7001-7421         7066         25,200.00         7133         13,200.00         7199         1,020.00           6174         336.00         7001         144,000.00         7067         1,800.00         7134         20,400.00         7201         4,080.00           6175         1,200.00         7001         144,000.00         7068         10,800.00         7135         1,800.00         7201         4,080.00           6176         1,600.00         7001         144,000.00         7069         2,880.00         7136         84,000.00         7202         576.00           6178			Session 7							
6169         132.00         Masterpieces of         7062         8,400.00         7129         4,080.00         7196         456.00           6170         144.00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         1.192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         2.28.00         6.00 PM ET         7065         16,800.00         7132         10,200.00         7199         1,020.00           6173         3.36.00         1.05 7001-7421         7066         25,200.00         7133         13,200.00         7200         1,560.00           6175         1.200.00         7001         144,000.00         7067         10,800.00         7135         1,800.00         7201         4,080.00           6176         168.00         7002         33,600.00         7069         2,880.00         7136         84,000.00         7203         660.00           6177         264.00         7003         666,000.00         7070         26,400.00         7137         9,900.00         7204         3,840.00           6178         204				•						
6170         144.00         United States Coinage         7063         13,200.00         7130         5,040.00         7197         1,920.00           6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         228.00         600 PM ET         7065         16,800.00         7132         10,200.00         7199         1,020.00           6173         240.00         Lots 7001-7421         7066         25,200.00         7133         13,200.00         7200         1,560.00           6174         336.00         7001         144,000.00         7068         10,800.00         7134         20,400.00         7201         4,080.00           6176         168.00         7001         144,000.00         7068         10,800.00         7135         1,800.00         7202         576.00           6177         264.00         7002         33,600.00         7069         2,880.00         7136         84,000.00         7203         660.00           6178         204.00         7004         228,800.00         7071         9,000.00         7138         3,120.00         7205         3,560.00           6179										
6171         192.00         Friday, March 20         7064         12,000.00         7131         7,800.00         7198         1,200.00           6172         228.00         6:00 PM ET         7065         16,800.00         7132         10,200.00         7199         1,020.00           6173         240.00         Lots 7001-7421         7066         25,200.00         7133         13,200.00         7200         1,560.00           6174         336.00         7001         144,000.00         7068         10,800.00         7134         20,400.00         7201         4,080.00           6175         1,200.00         7001         144,000.00         7068         10,800.00         7135         1,800.00         7201         4,080.00           6176         168.00         7002         33,600.00         7069         2,880.00         7136         84,000.00         7204         3,840.00           6178         204.00         7004         22,880.00         7071         9,000.00         7138         3,120.00         7205         3,840.00           6179         3,840.00         7005         336,000.00         7072         2,400.00         7139         24,000.00         7206         2,560.00			•							
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6176	168.00							7203	600.00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				,	7070	26,400.00	7137	9,900.00	7204	3,840.00
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6192							7151	12,000.00	7218	900.00
	6193	26,400.00			7086	12,000.00	7153	21,600.00	7220	960.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
	480.00		1,020.00		264,000.00	Session 1			384.00
	840.00		38,400.00		60,000.00	U.S. Curren	•		780.00
	9,000.00		45,600.00		7,800.00	Internet On	•		312.00
	900.00		44,400.00		12,600.00	Tuesday, M			360.00
	1,140.00		31,200.00		1,680.00	StacksBow			288.00
	1,920.00		84,000.00		3,840.00	9:00 AM P			312.00
	1,200.00				192,000.00	Lots 10001	-10459		264.00
	7,200.00		19,200.00						480.00
	600.00		15,600.00		1,920.00	10002	336.00		360.00
	2,640.00		23,400.00		780.00		840.00		408.00
	600.00		52,800.00		216.00		120.00		216.00
	900.00		3,000.00		840.00		360.00		336.00
	3,120.00		60,000.00		1,170.00		432.00		528.00
	1,560.00		408.00		456.00		192.00		504.00
	750.00		2,400.00		31,200.00		1,320.00		552.00
	2,040.00		1,440,000.00		5,040.00		504.00		144.00
	7,200.00		108,000.00		16,800.00		240.00		192.00
	4,680.00		132,000.00		96,000.00	10011	360.00		228.00
	1,020.00		2,880.00		31,200.00		312.00		204.00
7241	840.00	7308	28,800.00	7375	26,400.00	10013	360.00	10083	204.00
7242	3,840.00		32,400.00	7376	38,400.00	10014	432.00	10084	900.00
7243	2,880.00	7310	21,600.00	7377	144,000.00	10015	408.00	10085	1,020.00
7244	930.00	7311	1,440.00	7378	78,000.00	10016	384.00	10086	528.00
	5,280.00	7312	1,800.00	7379	1,140.00		2,640.00	10087	180.00
7246	1,560.00	7313	4,080.00	7380	1,200.00		1,560.00	10088	240.00
	2,880.00		1,200.00		3,120.00		4,200.00		360.00
	2,280.00		2,640.00		3,120.00		384.00		288.00
	1,440.00		630.00		1,320.00		504.00		216.00
	780.00		26,400.00		960.00		576.00		192.00
	720.00		38,400.00		204.00		336.00		1,020.00
	990.00		52,800.00		240.00		480.00		240.00
	1,680.00		87,000.00		240.00		960.00		216.00
	528.00		120,000.00		216.00		900.00		360.00
	1,440.00		14,400.00		120.00		480.00		432.00
	2,880.00 3,360.00		19,800.00		132.00		960.00		288.00
	1,080.00		384,000.00		504.00		360.00		100.00
	1,320.00		34,800.00		576.00		432.00		720.00
	4,320.00		40,800.00		336.00		384.00		528.00
	1,680.00		17,400.00		156.00		432.00		432.00
	960.00		60,000.00		2,040.00		576.00		528.00
	432.00		55,200.00		720.00		384.00		168.00
	6,600.00		264,000.00		80.00		360.00		144.00
	1,200.00		174,000.00		780.00	10037	456.00		55.00
	1,320.00		180,000.00		192.00	10038	408.00		132.00
	5,280.00		96,000.00	7401	1,140.00	10039	360.00	10113	660.00
7268	4,080.00		1,920,000.00	7402	264.00	10040	360.00	10114	192.00
	2,400.00		45,600.00		1,800.00	10041	336.00		576.00
7270	504.00	7337	90,000.00	7404	228.00	10042	360.00	10116	360.00
7271	5,280.00	7338	240,000.00	7405	1,560.00	10043	384.00	10117	264.00
7272	360.00	7339	288,000.00	7406	90.00	10044	432.00	10118	408.00
7273	432.00		6,600.00	7407	288.00		192.00	10120	180.00
7274	2,400.00	7341	63,000.00	7408	810.00	10046	600.00		216.00
	456.00		240,000.00		192.00		384.00		80.00
	1,560.00		576,000.00	7410	660.00		204.00	10136	240.00
	1,140.00		15,600.00		660.00		600.00		552.00
	600.00		204,000.00		4,080.00		552.00		1,020.00
	480.00		132,000.00		408.00		432.00		576.00
	1,560.00		96,000.00		228.00		528.00		132.00
	720.00		204,000.00		480.00		432.00		180.00
	576.00		432,000.00		432.00		780.00		204.00
	5,040.00		55,200.00		408.00		600.00		288.00
	2,400.00		222,000.00		4,560.00		900.00		360.00
	456.00		456,000.00		12,000.00		192.00		264.00
	8,400.00		9,900.00		13,200.00		240.00		228.00
7287	1,440.00	7354	108,000.00	7421	288.00	10059	600.00	10149	144.

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
10150	168.00	10222	120.00	10292	810.00	10361	216.00	10429	660.00
	312.00		60.00		720.00		192.00		552.00
	240.00		110.00		480.00		240.00		336.00
	192.00		132.00		1,020.00	10364	264.00		384.00
10154	180.00	10226	115.00	10296	336.00	10365	264.00	10433	480.00
10155	180.00	10227	690.00	10297	1,080.00	10366	144.00	10434	840.00
	180.00		480.00		780.00		480.00		228.00
	288.00		312.00		360.00		312.00		552.00
	840.00		105.00		288.00		156.00		552.00
	600.00		504.00		264.00		408.00		408.00
	312.00		504.00		780.00		360.00		408.00
	264.00		384.00		660.00		144.00		360.00
	144.00		408.00		384.00		156.00		336.00
	552.00				480.00		504.00		384.00
	360.00		288.00		660.00 720.00		204.00		120.00
	504.00		144.00		336.00		120.00		480.00
	432.00		600.00		456.00		552.00		432.00
	528.00		360.00		1,140.00		100.00		432.00
	384.00		156.00		336.00		115.00		288.00
	384.00		528.00		432.00		156.00		120.00
	156.00		528.00		264.00		288.00		336.00
	360.00	10245	132.00		456.00	10383	192.00	10451	690.00
10174	288.00	10246	480.00	10316	80.00		312.00	10452	552.00
10175	1,200.00	10247	480.00	10317	360.00	10385	336.00	10454	192.00
10176	456.00	10248	600.00	10318	576.00	10386	900.00		264.00
	384.00		312.00		660.00		312.00	10457	156.00
	480.00		115.00	10320	480.00		240.00		204.00
	360.00		115.00		312.00		432.00	10459	900.00
	660.00		144.00		384.00		312.00		
	384.00		408.00		90.00		384.00	0 . 0	
	900.00		600.00		840.00		504.00	Session 9	
	480.00		264.00		600.00		504.00	U.S. Coins l	
	144.00		720.00		240.00		360.00	Internet Or Monday, M	•
	70.00		504.00		132.00		360.00	StacksBow	
	156.00		480.00		456.00		360.00	9:00 AM P	
	720.00		408.00		780.00		408.00	Lots 20001	
	180.00		528.00		960.00		660.00		
	180.00		216.00		132.00		660.00	20001	220.00
10192	504.00	10264	1,140.00	10333	115.00	10401	264.00	20001 20002	
	600.00		264.00		144.00	10402	312.00		264.00
10195	204.00	10266	216.00	10335	432.00	10403	312.00		204.00
	600.00	10268	2,160.00		432.00	10404	840.00		960.00
	432.00		480.00		504.00		1,020.00		384.00
	660.00		528.00		1,320.00		432.00		60.00
	528.00		660.00		1,200.00		288.00		132.00
	216.00		780.00		1,320.00		384.00	20009	408.00
	552.00		660.00		1,320.00		780.00	20010	312.00
	360.00		228.00		192.00		780.00 480.00		264.00
	384.00		780.00		156.00		840.00		80.00
	600.00		180.00		384.00		504.00		156.00
	180.00		630.00		840.00		360.00		80.00
	384.00		528.00		780.00		552.00		192.00
	312.00		192.00		264.00		384.00		216.00
10210	600.00	10281	336.00	10350	840.00		336.00		120.00
	360.00	10282	288.00	10351	360.00		192.00		264.00
10212	144.00	10283	204.00	10352	240.00	10420	384.00		288.00
	105.00		228.00		144.00		384.00		384.00
	180.00		576.00		1,020.00		504.00		192.00
	432.00		456.00		408.00		228.00		312.00
	384.00		312.00		216.00		132.00		132.00
	180.00		264.00		168.00		408.00	20025	156.00
	408.00		432.00		192.00		228.00	20026	384.00
	384.00		780.00		360.00	1042/	1,020.00		65.00
10441	144.00	10491	/ 60.00	10300	130.00	10720		20028	90.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
	144.00		264.00		110.00		360.00		204.00
	204.00		312.00		65.00		156.00		384.00
	85.00 288.00		168.00		90.00 60.00		504.00		312.00
	132.00		85.00		55.00		70.00		85.00
	132.00		75.00		85.00		25.00		50.00
	110.00		192.00		180.00		144.00		156.00
	90.00		204.00		95.00		264.00		132.00
	312.00		144.00		168.00		264.00		75.00
	240.00		85.00		95.00		80.00		50.00
	144.00		168.00		144.00		120.00		228.00
	132.00		240.00		85.00		216.00		45.00
	60.00		180.00		65.00		384.00		30.00
	156.00		132.00	20178	70.00		264.00		336.00
	144.00		144.00	20179	85.00	20246	132.00		50.00
	45.00		288.00		85.00		132.00		40.00
20045	288.00	20113	85.00	20181	35.00	20248	552.00	20317	75.00
	1,440.00	20114	30.00	20182	25.00	20249	168.00	20318	204.00
20047	105.00	20115	120.00	20183	75.00	20250	144.00	20319	75.00
	432.00		60.00	20184	144.00		288.00		336.00
20049	168.00	20117	80.00		75.00	20252	504.00	20321	45.00
	95.00		192.00		55.00	20253	180.00		132.00
	156.00	20119	50.00		115.00		60.00		264.00
	105.00		168.00		90.00	20255	85.00		288.00
	90.00		55.00		55.00		85.00		120.00
	216.00		70.00		228.00		312.00		80.00
	50.00		70.00		95.00		132.00		65.00
	120.00		50.00		95.00		552.00		90.00
	75.00		110.00		144.00		105.00		204.00
	360.00		60.00		336.00		156.00		105.00
	192.00		110.00		660.00		384.00		90.00
	75.00		85.00		65.00		360.00		65.00
	132.00		30.00		288.00		192.00		192.00
	408.00		55.00		660.00		115.00		25.00
	30.00		312.00		720.00		156.00		216.00
	192.00		132.00		408.00		156.00		80.00
	384.00		100.00		360.00		115.00		65.00
	85.00		80.00		144.00		480.00		80.00
	90.00		90.00		408.00		1,440.00		132.00
	60.00		132.00		384.00		80.00		55.00
	384.00		115.00		144.00		60.00		228.00
	228.00		95.00		115.00		192.00		480.00
	55.00		660.00		70.00		50.00		132.00
	55.00		105.00		90.00		168.00		192.00
	75.00		50.00		144.00		120.00		156.00
	240.00		264.00		288.00		360.00		336.00
	780.00		480.00	20212	192.00		192.00		216.00
	204.00		312.00		120.00		384.00		45.00
20079	110.00	20146	75.00	20214	90.00	20281	120.00	20350	216.00
20080	55.00	20147	600.00	20215	55.00	20282	192.00	20351	110.00
20081	105.00	20148	432.00	20216	65.00	20283	90.00	20352	156.00
20082	312.00	20150	228.00	20217	384.00	20284	40.00	20353	55.00
20083	85.00	20151	90.00	20218	192.00	20285	432.00	20354	65.00
	132.00	20152	156.00		132.00	20286	432.00	20355	85.00
20085	144.00	20153	40.00	20220	100.00		360.00	20356	120.00
	120.00		25.00		100.00		288.00		35.00
	144.00		95.00		80.00		180.00		95.00
	75.00		45.00		90.00		192.00		264.00
	80.00		55.00		100.00		144.00		25.00
	80.00		50.00		144.00		528.00		50.00
	80.00		288.00		85.00		132.00		75.00
	50.00		105.00		95.00		192.00		4,320.00
	156.00		115.00		65.00		156.00		65.00
	384.00		132.00		156.00		156.00		264.00
		20162	264.00	20220	288.00	20200	288.00	20266	336.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
	156.00		228.00		25.00		85.00		240.00
	115.00		156.00		264.00		90.00		630.00
	312.00		384.00		240.00		80.00 216.00		80.00 115.00
	168.00		110.00		95.00		288.00		85.00
	100.00		100.00		180.00		204.00		90.00
	85.00		480.00		65.00		85.00		80.00
20375	336.00		312.00	20509	156.00	20576	60.00	20643	90.00
	216.00		192.00	20510	75.00	20577	288.00		115.00
	264.00		240.00		60.00		240.00		204.00
	264.00		384.00		70.00		264.00		120.00
	216.00		65.00		40.00		55.00		25.00
	360.00		192.00		60.00		336.00		132.00
	228.00		360.00		70.00		120.00		40.00
	120.00		180.00		156.00		240.00		25.00
	384.00		228.00		65.00 70.00		90.00 85.00		1,260.00
	60.00		144.00		85.00		132.00		240.00
	75.00		384.00		35.00		132.00		85.00
	216.00		456.00		384.00		144.00		110.00
	288.00		480.00		552.00		156.00		360.00
	660.00		50.00		264.00		75.00		85.00
	288.00		156.00	20524	552.00	20591	85.00		240.00
	384.00	20458	115.00	20525	168.00	20592	70.00		204.00
	168.00	20459	360.00		264.00	20593	65.00	20660	168.00
	576.00		288.00	20527	115.00		228.00		312.00
	960.00		1,800.00		75.00		80.00		50.00
	840.00		65.00		132.00		70.00		144.00
	168.00		240.00		144.00		70.00		132.00
	264.00		312.00		156.00		75.00		120.00
	228.00		192.00		204.00		144.00		144.00
	336.00		336.00		264.00		528.00		90.00
	384.00		288.00		168.00		168.00		216.00
	144.00		204.00		204.00		216.00		180.00
	95.00		336.00		204.00		85.00		264.00
	192.00		192.00		288.00		228.00		204.00
	264.00	20472	180.00	20539	264.00	20606	432.00		192.00
	528.00		384.00		65.00	20607	75.00		180.00
	360.00		144.00		288.00		45.00		180.00
	408.00		480.00		144.00		70.00		204.00
	264.00		120.00		336.00		120.00		110.00
	144.00		144.00		336.00		75.00		240.00
	720.00		432.00		240.00		144.00		240.00
	2,040.00 180.00		204.00		132.00		115.00		180.00
	156.00		70.00		156.00		132.00		132.00
	576.00		384.00		105.00		336.00		65.00
	528.00		65.00		90.00		720.00		110.00
	780.00		40.00		120.00		80.00		360.00
	115.00	20485	360.00		240.00		168.00		264.00
	840.00	20486	95.00	20553	156.00	20620	228.00	20687	216.00
20420	384.00	20487	156.00	20554	120.00	20621	75.00	20688	180.00
	168.00		85.00		65.00		120.00		180.00
	432.00		80.00		120.00		456.00		95.00
	180.00		132.00		144.00		120.00		156.00
	110.00		90.00		204.00		156.00		80.00
	168.00		192.00		168.00		432.00		75.00
	85.00		228.00		65.00		180.00		95.00
	480.00		264.00		60.00		240.00		312.00
	504.00		132.00		288.00		216.00		204.00
	660.00		228.00		144.00		132.00		192.00
	528.00		55.00		95.00		156.00		384.00
	480.00		80.00		264.00		312.00		216.00
	120.00		110.00		65.00		336.00		180.00
	168.00		240.00		110.00		480.00		85.00

Lot No.	Price Realized	Lot No. Pr	ice Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
20703	228.00	Session 10		21060	660.00	21127	360.00	21194	144.00
	95.00	U.S. Coins Part 2			432.00		960.00		204.00
	75.00	Internet Only			456.00		384.00		204.00
	168.00	Tuesday, March			384.00		288.00		240.00
	132.00	StacksBowers.co	om		288.00		408.00		156.00
	192.00	9:00 AM PT Lots 21001-2224	15		660.00		360.00		576.00
	228.00	LOIS 21001-2224	13		288.00		360.00		1,380.00
	90.00	21001			360.00		360.00		115.00
	75.00	21001			384.00		660.00		1,020.00
	228.00	21002 21003			312.00		960.00		168.00
20714	312.00	21004		21071	216.00	21138	312.00	21205	156.00
	216.00	21005			288.00		192.00		690.00
	384.00	21006			115.00		144.00		456.00
	85.00	21007			95.00		144.00		840.00
	156.00	21008	216.00		360.00		264.00		1,080.00
	80.00	21009	360.00		132.00		312.00		408.00
	192.00	21010			168.00		456.00		192.00
	228.00	21011			2,100.00		780.00		432.00
	105.00	21012			408.00		144.00		1,440.00
	144.00	21013 21014			192.00		408.00		660.00
	180.00	21015		21082	1,560.00	21149	432.00	21216	384.00
	336.00	21016			960.00		576.00		70.00
	100.00	21017			780.00		228.00		480.00
	115.00	21018			1,140.00		1,440.00		132.00
20729	228.00	21019			900.00		1,320.00		1,080.00
	110.00	21020			600.00		1,020.00		110.00
	384.00	21021			336.00		192.00		384.00
	288.00	21022			132.00		120.00		840.00
	264.00	21023			110.00		288.00		264.00
	336.00	21024 21025			576.00		192.00		264.00
20736	408.00	21026		21093	630.00	21160	75.00	21228	180.00
	360.00	21027			780.00		132.00		132.00
	384.00	21028			840.00		156.00		105.00
	240.00	21029	240.00		576.00		168.00		192.00
	228.00	21030	660.00		810.00		264.00		228.00
	244.00	21031			456.00		900.00		144.00
	100.00	21032			228.00		456.00		192.00
	288.00	21033			1,920.00		105.00		132.00
	360.00	21034 21035			660.00		70.00		132.00
20746	456.00	21036			360.00		204.00		240.00
20747	288.00	21037			408.00		144.00	21239	75.00
	192.00	21038			1,200.00		240.00		336.00
	504.00	21039			552.00		1,800.00		132.00
	204.00	21040	264.00		600.00		264.00		132.00
	216.00	21041			408.00		132.00		288.00
	240.00	21042			4,320.00		1,200.00		60.00
	132.00	21043			900.00		100.00		264.00
	360.00	21044			408.00		105.00		288.00
	144.00	21045 21046			552.00		192.00		156.00
20757	80.00	21047		21114	1,020.00		156.00	21249	180.00
	204.00	21048			2,040.00		384.00		750.00
	100.00	21049			480.00		90.00		504.00
	156.00	21050			720.00		384.00		480.00
	552.00	21051			1,140.00		115.00		360.00
	408.00	21052			960.00 264.00		504.00		312.00
	504.00	21053			80.00		312.00		810.00
20/03		21054			870.00		168.00		504.00
		21055			528.00		228.00		504.00
		21056 21057			840.00		360.00		264.00
		21058			1,080.00	21192	180.00	21260	840.00
		21059		21126	1,080.00	21193	156.00	21261	552.00
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Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
	240.00		660.00		192.00		192.00		180.00
	115.00		192.00		95.00		810.00		384.00
	156.00		144.00		660.00		456.00		180.00
	168.00		180.00		432.00		456.00		312.00
	660.00		120.00		216.00		360.00		432.00
	480.00		156.00		132.00		870.00		336.00
	288.00 780.00		75.00		180.00		780.00		480.00
	336.00		144.00		480.00		600.00		168.00
	456.00		228.00		132.00		630.00		840.00
	336.00		156.00		60.00		630.00		504.00
	336.00		552.00		95.00		240.00		360.00
	408.00		228.00		264.00		384.00		900.00
	384.00		288.00		132.00		336.00		960.00
	336.00		288.00		336.00		312.00		240.00
	216.00		264.00		240.00		312.00		264.00
	900.00		720.00		132.00		432.00		408.00
	528.00		408.00		168.00		168.00		780.00
	528.00		720.00		288.00		600.00		630.00
	384.00		216.00		528.00		750.00		690.00
	216.00		288.00		85.00		132.00		720.00
	228.00	21351	240.00	21418	85.00		384.00		576.00
	360.00	21352	456.00		105.00		336.00	21553	120.00
	360.00		528.00		408.00	21487	80.00		528.00
21287	504.00	21354	132.00	21421	100.00	21488	120.00		204.00
	660.00		144.00		504.00	21489	132.00		95.00
21289	528.00	21356	384.00	21423	360.00	21490	132.00	21557	408.00
	228.00		216.00	21424	216.00		408.00	21558	600.00
21291	240.00	21358	432.00	21425	552.00	21492	1,020.00	21559	552.00
	528.00		120.00	21426	168.00	21493	780.00		870.00
21293	90.00	21360	132.00	21427	264.00	21494	288.00	21561	900.00
	180.00		240.00	21428	480.00		132.00	21562	360.00
	228.00	21362	288.00		156.00	21496	1,440.00		192.00
	336.00		456.00		156.00		216.00		960.00
	480.00	21364	384.00		115.00		432.00		660.00
	228.00		192.00		408.00		456.00		456.00
	504.00		156.00		132.00		780.00		360.00
	360.00		576.00		105.00		660.00		432.00
	660.00		264.00		168.00		480.00		336.00
	456.00		144.00		144.00		384.00		552.00
	216.00		110.00		504.00		408.00		432.00
	100.00		168.00		432.00		110.00		264.00
	720.00		75.00		105.00		1,740.00		100.00
	264.00		85.00		528.00		660.00		180.00
	132.00		216.00		1,050.00		780.00		105.00
	360.00		264.00		168.00		204.00		120.00
	312.00		720.00		144.00		192.00		105.00
	90.00 600.00		110.00		156.00		264.00		528.00
	1,320.00		75.00		1,800.00		180.00		408.00
	456.00		156.00		204.00		204.00		312.00
	432.00		70.00		216.00		312.00		144.00
	288.00		156.00		504.00		288.00		432.00
	192.00		408.00		408.00		840.00		480.00
	840.00		228.00		132.00		576.00		384.00
	630.00		95.00		960.00		216.00		360.00
	528.00		55.00		115.00		144.00		216.00
	576.00		132.00		85.00		80.00		312.00
	408.00		156.00		228.00		156.00		132.00
	264.00		204.00		120.00		384.00		240.00
	204.00		80.00		264.00		528.00		204.00
	660.00		264.00		960.00		100.00		456.00
	456.00		132.00		408.00		180.00		192.00
	240.00		70.00		360.00		132.00		120.00
	216.00		216.00		576.00		384.00		288.00
21327		41J/T		21 101					
	168.00		456.00		192.00		288.00		192.00

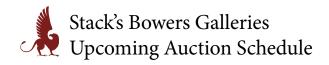
Lot No.	Price Realized	Lot No.	Price Realized						
	144.00		100.00		288.00		480.00		750.00
	504.00		192.00		180.00		408.00		456.00
	432.00		408.00		85.00		360.00		360.00
	180.00		120.00		192.00		144.00		432.00
	100.00		312.00		228.00		156.00		408.00
	180.00		432.00		192.00		312.00		144.00
	192.00		408.00		528.00		1,080.00		288.00
	264.00		240.00		168.00		288.00		264.00
	216.00		192.00		192.00		144.00		228.00
	384.00		216.00		168.00		240.00		144.00
	1,200.00		312.00		228.00		312.00		204.00
	630.00	21677	336.00	21744	120.00	21811	336.00		204.00
	105.00	21678	264.00	21745	204.00	21812	960.00	21879	384.00
21612	144.00		288.00		240.00	21813	180.00	21880	336.00
	105.00	21680	168.00	21747	312.00	21814	528.00		264.00
	720.00	21681	192.00	21748	312.00	21815	720.00	21882	408.00
	192.00		288.00		264.00		780.00		528.00
	168.00		204.00		216.00		630.00		168.00
	504.00		264.00		192.00		576.00		408.00
	408.00		408.00		504.00		504.00		216.00
	360.00		360.00		288.00		576.00		168.00
	408.00		480.00		168.00		720.00		168.00
	780.00		336.00		360.00		1,140.00		240.00
	240.00		204.00		180.00		840.00 780.00		180.00
	432.00		432.00		132.00		780.00		228.00
	408.00		360.00		192.00		1,440.00		456.00
	360.00		144.00		264.00		60.00		288.00
	360.00		115.00		168.00		576.00		204.00
	204.00		228.00		156.00		336.00		132.00
	228.00		384.00		168.00		312.00		600.00
	504.00		576.00		228.00		360.00		192.00
	288.00		552.00		144.00		240.00		228.00
21632	840.00	21699	120.00	21766	156.00	21833	660.00	21900	840.00
21633	336.00	21700	456.00	21767	192.00	21834	228.00	21901	432.00
21634	288.00		504.00	21768	408.00	21835	204.00		132.00
	264.00		504.00		180.00	21836	336.00	21903	228.00
	288.00		156.00		312.00		432.00		144.00
	288.00		132.00		80.00		408.00		504.00
	360.00		216.00		264.00		312.00		216.00
	192.00		504.00		180.00		95.00		1,200.00
	900.00		204.00		80.00		384.00		576.00
	360.00		156.00		240.00		456.00		288.00
	264.00		228.00		192.00		216.00		384.00
	240.00		336.00		144.00		218.00		228.00
	264.00		240.00		100.00		156.00		180.00
	480.00		312.00		132.00		840.00		480.00
	132.00		144.00		216.00		900.00		432.00
	288.00		132.00		55.00		576.00		132.00
	720.00		360.00		144.00		576.00		204.00
	228.00		360.00		156.00		384.00		228.00
	115.00		144.00		384.00		360.00		192.00
21652	120.00		90.00		204.00		156.00		192.00
21653	132.00	21720	192.00	21787	144.00	21854	180.00	21921	144.00
21654	132.00	21721	95.00	21788	384.00	21855	384.00	21922	840.00
	216.00		264.00		384.00	21856	228.00	21923	336.00
	144.00		132.00		192.00		132.00		240.00
	132.00		156.00		156.00		156.00		240.00
	156.00		228.00		132.00		576.00		156.00
	132.00		312.00		228.00		456.00		65.00
	156.00		480.00		408.00		132.00		156.00
	144.00		228.00		132.00		384.00		360.00
	132.00		288.00		228.00		384.00		336.00
	204.00		115.00		100.00		115.00		216.00
∠1004	204.00	41/31	216.00	41/98	108.00	∠1803	228.00	41934	500.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
21933	180.00	22000	264.00		90.00	22134	660.00	22201	288.00
	288.00		288.00		312.00		408.00		132.00
	384.00		360.00		204.00		100.00		132.00
	264.00		180.00		216.00		70.00		192.00
	144.00		720.00		660.00		840.00		90.00
	144.00		360.00		660.00		780.00		90.00
	264.00		204.00		528.00		132.00		95.00
	132.00		168.00		264.00		192.00		110.00
	144.00		408.00		288.00		100.00		65.00
	288.00		408.00		204.00		336.00		192.00
	216.00		288.00		432.00		264.00		105.00
21945	288.00		144.00	22079	168.00	22146	960.00	22213	115.00
	288.00	22013	504.00		156.00	22147	204.00		115.00
	216.00	22014	168.00	22081	168.00	22148	312.00		168.00
	228.00		408.00		228.00		204.00		1,440.00
	132.00		480.00		432.00		75.00		110.00
	336.00		528.00		384.00		480.00		204.00
	528.00		336.00		288.00		432.00		288.00
	228.00		288.00		168.00		192.00		216.00
	90.00		240.00		840.00		840.00		216.00
	1,200.00		168.00		336.00		216.00		110.00
	960.00		180.00		312.00		70.00		115.00
	312.00		480.00		456.00		552.00		336.00
	456.00		288.00		408.00		228.00		216.00
21959	408.00	22026	312.00		240.00	22160	132.00		336.00
	95.00		312.00		312.00		630.00		312.00
	75.00	22028	480.00	22095	660.00	22162	264.00	22229	264.00
	336.00		360.00		720.00	22163	192.00		132.00
	552.00		264.00		480.00		120.00		115.00
	360.00		552.00		432.00		456.00		105.00
	336.00		264.00		528.00		660.00		480.00
	156.00		288.00		576.00		480.00		156.00
	156.00		264.00		720.00		336.00		660.00
	360.00		216.00		528.00		228.00		105.00
	480.00		168.00		336.00		168.00		180.00
	456.00		840.00		870.00		384.00		105.00
	156.00		240.00		840.00		110.00		204.00
	132.00	22040	264.00		528.00	22174	840.00	22241	288.00
21974	115.00	22041	240.00	22108	780.00	22175	360.00	22242	312.00
	204.00	22042	432.00	22109	840.00	22176	660.00	22243	336.00
21976	192.00	22043	312.00	22110	576.00		105.00		2,160.00
	660.00		780.00		660.00		70.00	22245	110.00
	408.00		384.00		960.00		192.00		
	204.00		168.00		720.00		95.00		
	228.00		132.00		384.00		288.00	Session 1	
	216.00		132.00		690.00		312.00	U.S. Coins I	
			336.00		504.00		192.00	Internet On Wednesday	•
	1,020.00		312.00		336.00		168.00	StacksBow	
	240.00		216.00		6,600.00		65.00	9:00 AM P	
	336.00		216.00		5,520.00		105.00	Lots 23001	
	900.00		132.00		11,400.00		105.00		
	336.00		180.00		4,320.00		312.00	22001	240.00
	132.00		156.00		192.00		288.00		240.00
	264.00		132.00		168.00		312.00		240.00
	204.00		100.00		156.00		132.00		312.00
	168.00		960.00		432.00		264.00		408.00
	312.00		432.00		840.00		312.00		456.00
	660.00		528.00		336.00		132.00		408.00
	312.00		384.00		630.00		156.00		336.00
	216.00		900.00		168.00		105.00		216.00
	264.00		192.00		312.00		132.00		690.00
	228.00		192.00		228.00		552.00		408.00
21///	220.00	22000	171.00	<u> </u>	210.00	22200		23012	384.00

Lot No.	Price Realized								
	480.00		192.00		192.00		156.00		144.00
	408.00		192.00		192.00		132.00		288.00
	552.00		192.00		192.00		192.00		660.00
	264.00		192.00				312.00		228.00
	216.00		192.00		192.00		216.00		192.00
	408.00		204.00		192.00		168.00		264.00
	432.00		840.00		204.00		75.00		156.00
			204.00		264.00		228.00		384.00
	408.00		204.00		384.00		456.00		408.00
	312.00		228.00		80.00		600.00		180.00
	240.00		204.00		630.00		408.00		264.00
	156.00		216.00		660.00		384.00		168.00
	384.00		180.00		600.00		384.00		288.00
	216.00		192.00		600.00		45.00		660.00
	110.00		192.00		576.00		75.00		720.00
	312.00		192.00		85.00		288.00		660.00
	336.00		192.00		180.00		144.00		576.00
	552.00		192.00		115.00		90.00		432.00
	360.00		192.00		228.00		192.00		312.00
	432.00		204.00		312.00		168.00		360.00
	288.00		192.00		90.00		90.00		216.00
	288.00		192.00		55.00		132.00		204.00
	264.00		204.00		95.00		168.00		240.00
	240.00		192.00		180.00		264.00		240.00
	180.00		192.00		360.00		144.00		600.00
	192.00		192.00		168.00		120.00		336.00
	80.00		192.00		156.00		312.00		105.00
	90.00		192.00		156.00		336.00		384.00
	95.00		192.00		115.00		144.00		216.00
	900.00		192.00		288.00		90.00		312.00
	115.00		192.00		144.00		120.00		168.00
	288.00		192.00		384.00		216.00		432.00
	552.00		192.00		780.00		204.00		156.00
	480.00		192.00	23183	660.00	23251	168.00		156.00
	780.00		192.00		720.00		168.00		504.00
23050	528.00	23117	192.00	23185	600.00	23253	216.00	23320	720.00
	504.00		312.00		384.00	23254	156.00	23321	288.00
23052	504.00	23119	336.00	23187	750.00	23255	156.00	23322	1,800.00
23053	312.00	23120	228.00	23188	750.00	23256	156.00	23323	660.00
23054	552.00	23121	204.00	23189	480.00	23257	264.00	23324	1,680.00
23055	228.00	23122	216.00		720.00	23258	240.00	23325	240.00
	180.00	23123	204.00	23191	95.00	23259	240.00	23326	144.00
23057	228.00	23124	216.00	23192	100.00	23260	228.00		132.00
23058	110.00	23125	216.00	23193	132.00	23261	264.00	23328	168.00
23059	132.00	23126	204.00	23194	600.00	23262	216.00	23329	192.00
	75.00		204.00		600.00		204.00		288.00
	1,020.00		192.00		480.00		264.00		1,020.00
	840.00		192.00		1,680.00		312.00		432.00
	432.00		192.00		1,080.00		312.00		216.00
	432.00		192.00		456.00		288.00		288.00
	456.00		192.00		132.00		264.00		360.00
	408.00		192.00		336.00		312.00		180.00
	408.00		192.00		288.00		312.00		504.00
	180.00		192.00		990.00		408.00		120.00
	360.00		192.00		930.00		432.00		120.00
	408.00		192.00		312.00		384.00		132.00
	216.00		192.00		204.00		408.00		40.00
	216.00		216.00		1,110.00		264.00		228.00
	288.00		192.00		900.00		552.00		132.00
	204.00		192.00		780.00		192.00		132.00
	240.00		192.00		240.00		600.00		132.00
	204.00		192.00		132.00		552.00		240.00
	204.00		192.00		312.00		408.00		600.00
	204.00		192.00		1,140.00		264.00		216.00
	228.00		192.00		528.00		288.00		168.00
23080	192.00	2314/	192.00	23216	240.00	23283	384.00	23350	216.00

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
	156.00		504.00		900.00		110.00		336.00
	216.00		384.00		900.00		180.00		840.00
	288.00		360.00		900.00		504.00		576.00
	192.00		384.00		900.00		384.00		312.00
	660.00		360.00		1,320.00		504.00		720.00 432.00
	192.00		504.00		1,560.00		264.00		432.00
	408.00		408.00		1,020.00		408.00		264.00
	168.00		360.00		1,050.00		90.00		288.00
	204.00		900.00		900.00		432.00		1,020.00
	216.00		840.00		900.00	23562	432.00		115.00
23362	900.00		720.00	23496	1,800.00		384.00	23630	95.00
23363	600.00	23430	780.00	23497	1,800.00	23564	312.00	23631	80.00
	480.00		480.00		900.00	23565	360.00	23632	228.00
	504.00		384.00		840.00		264.00		360.00
	456.00		1,020.00		990.00		168.00		528.00
	552.00		528.00		1,020.00		336.00		144.00
	750.00		600.00		960.00		156.00		312.00
	720.00		456.00		1,020.00		156.00		264.00
	312.00		1,440.00		870.00		156.00		1,140.00
	312.00		1,320.00		1,140.00		600.00		240.00
	288.00		660.00		870.00		115.00		360.00
	312.00		504.00		990.00				180.00
	312.00		960.00		900.00		192.00		180.00
	312.00		480.00		900.00		144.00		156.00
	480.00		456.00		1,800.00		432.00		1,020.00
	456.00		528.00		1,860.00		660.00		384.00
	408.00		432.00		1,800.00		360.00		408.00
	336.00		432.00		1,980.00		456.00		432.00
	576.00		870.00		2,040.00		432.00		660.00
23382	312.00		660.00	23516	1,800.00	23583	456.00	23650	456.00
23383	360.00		432.00	23517	1,860.00	23584	75.00	23651	1,080.00
23384	312.00	23451	456.00	23518	1,680.00	23585	85.00	23652	960.00
	264.00		750.00	23519	1,800.00	23586	228.00		1,680.00
	480.00		504.00		1,980.00		144.00		1,680.00
	600.00		720.00		1,980.00		95.00		228.00
	408.00		456.00		1,740.00		384.00		204.00
	384.00		660.00		1,740.00		528.00		384.00
	930.00		480.00		1,740.00		600.00		384.00
	660.00		432.00		1,920.00		312.00		660.00
	630.00		504.00		1,800.00		384.00		660.00
	630.00		528.00		1,800.00		204.00		1,680.00
	660.00		900.00		2,100.00		480.00		720.00
	384.00		780.00		2,040.00		408.00		100.00
	360.00		480.00		1,920.00		115.00		216.00
	660.00		840.00		1,920.00		100.00		60.00
	504.00		840.00		1,920.00		110.00		552.00
	336.00		840.00		1,860.00		132.00		720.00
23401	360.00	23468	840.00	23535	1,860.00	23602	780.00	23669	85.00
	528.00	23469	840.00	23536	1,800.00	23603	228.00	23670	240.00
23403	288.00	23470	900.00	23537	1,800.00	23604	216.00		120.00
	432.00		810.00		2,280.00		156.00	23672	156.00
23405	408.00	23472	900.00	23539	2,160.00	23606	192.00	23673	264.00
	780.00		900.00		1,980.00		720.00		264.00
	720.00		1,080.00		2,280.00		80.00		336.00
	384.00		840.00		1,800.00		930.00		360.00
	336.00		810.00		2,160.00		720.00		360.00
	312.00		960.00		1,980.00		132.00		360.00
	288.00		900.00		1,920.00		660.00		720.00
	600.00		840.00		1,800.00		156.00		780.00
	432.00		840.00 900.00		1,740.00		240.00		720.00 720.00
	384.00		840.00		1,740.00		204.00		720.00
	480.00		840.00		1,800.00		720.00		1,500.00
	630.00		840.00		1,800.00		504.00		432.00
4511/	030.00	43707	040.00	40001	1,000.00	25010		23003	432.00

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Lot No.	Price Realized								
23686	312.00								
23687	288.00								
23688	105.00								
23689	168.00								
23690	264.00								
23691	204.00								
23692	960.00								
23693	360.00								
23694	504.00								
23695	264.00								
23696	264.00								
23697	312.00								
23698	144.00								
23699	312.00								
23700	528.00								
23701	105.00								
23702	192.00								
23703	432.00								
23704	432.00								
23705	660.00								
23706	70.00								
	192.00								
23708	288.00								
23709	264.00								
23710	264.00								



#### **Coins and Currency**

Date Date	Auction	Consignment Deadline
March 11, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Visit StacksBowers.com
March 18-20, 2020	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	Visit StacksBowers.com
March 23-25, 2020	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	Visit StacksBowers.com
April 15, 2020	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	March 30, 2020
April 22, 2020	Collectors Choice Online Auction Special Selection of World War I, Goetz and Cathedral Medals StacksBowers.com	Visit StacksBowers.com
May 20, 2020	Collectors Choice Online Auction – U.S. Coins & Currency StacksBowers.com	May 4, 2020
June 10, 2020	Collectors Choice Online Auction – U.S. Coins & Currency StacksBowers.com	May 18, 2020
June 11-12, 2020	Collectors Choice Online Auction – Ancient, World Coins & Paper Money StacksBowers.com	May 4, 2020
June 18-19, 2020	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 21, 2020
August 4-7, 2020	Stack's Bowers Galleries – Ancient and World Coins & Paper Money An Official Auction of the ANA World's Fair of Money Pittsburgh, PA	May 29, 2020
August 4-7, 2020	Stack's Bowers Galleries – U.S. Coins & Paper Money An Official Auction of the ANA World's Fair of Money Pittsburgh, PA	June 9, 2020
August 17-19, 2020	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	June 9, 2020
November 11-13, 2020	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 16, 2020

Front Cover (top to bottom, left to right): Lot 3216 (Image courtesy of PCGS): 1885 Trade Dollar. Proof-64 (PCGS); Lot 3085: 1826 Erie Canal Completion. Gold. 45 mm. 43.67 grams. HK-1001. Rarity-9. EF-45 (NGC); Lot 3275: 1913 Saint-Gaudens Double Eagle. Proof-66 (NGC). CAC; Lot 3215 (Image courtesy of PCGS): 1884 Trade Dollar. Proof-64+ Cameo (PCGS); Lot 3235: 1796 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. MS-61 (PCGS); Lot 3003: 1794 Liberty Cap Half Cent. C-9. Rarity-2. High-Relief Head. MS-63 BN (PCGS). CAC; Lot 3009: 1796 Liberty Cap Half Cent. C-2. Rarity-4. With Pole. Thin Planchet. AU-55 (PCGS).

Back Cover (top to bottom, left to right): 1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. MS-62 (NGC); Lot 3210: 1921 Morgan Silver Dollar. Chapman. Proof-67 (PCGS); Lot 3228: 1840-C Liberty Head Half Eagle. MS-64 (PCGS); Lot 3154: 1795 Flowing Hair Half Dollar. Silver Plug. O-130, T-8. Rarity-8 with a Silver Plug. Two Leaves. Good-6 (PCGS); Lot 3230: 1875 Liberty Head Half Eagle. JD-1. Rarity-7-. Proof-65 Cameo (PCGS). CAC; Lot 3096: 1793 Flowing Hair Cent. Wreath Reverse. S-11C. Rarity-3-. Lettered Edge. Single Leaf. MS-62 BN (PCGS); Lot 3014: 1797 Liberty Cap Half Cent. C-3c. Rarity-6+. Low Head, Gripped Edge. Good-6 (PCGS); Lot 3145: 1834 Capped Bust Quarter. B-4. Rarity-1. MS-67 (NGC).

## Stack's Bowers Galleries presents

## The March 2020 Baltimore Auction



## Rarities Night

March 19, 2020 **Baltimore Convention Center** One West Pratt Street Baltimore, MD 21201



#### Featuring

The ESM Collection of Half Cents The Harrington Collection The Macon Collection The E. Horatio Morgan Collection Selections from the Richard Jewell Collection









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## The March 2020 Baltimore Auction

## Rarities Night

March 19, 2020

#### Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices (by appointment only): February 24-28, 2020

Lot Viewing will be conducted at the Grand Hyatt New York, 14th Floor, Boardroom 1418 (by appointment only): March 9-12, 2020 Lot Viewing will be conducted at the Baltimore Convention Center Room 307 as follows:

Tuesday, March 17 9:00 AM – 6:00 PM ET Wednesday, March 18 9:00 AM – 6:00 PM ET Thursday, March 19 9:00 AM – 6:00 PM ET Friday, March 20 9:00 AM – 6:00 PM ET

#### **Auction Location**

Baltimore Convention Center One West Pratt Street Baltimore, MD 21201

#### **Auction Details**

Session 1\* Numismatic Americana and Early American Coins Wednesday, March 18 Room 308 1:00 PM ET Session 2\* U.S. Coins Part 1: Half Cents through Half Dollars Thursday, March 19 Room 308 11:00 AM ET Session 3\* The Larry Ness Collection of Indian Peace Medals Thursday, March 19 Room 309 3:00 PM ET Session 4 Rarities Night, Featuring the ESM, Harrington and the E. Horatio Morgan Collections Thursday, March 19 Room 308 6:00 PM ET Lots 3001-3300

Session 5\*
The D. Brent Pogue
Collection Part VI:
Masterpieces of
United States Paper Money
Thursday, March 19
Room 309
6:30 PM ET

Session 6\*
U.S. Coins Part 2, Featuring
The Fairmont Collection
Friday, March 20
Room 308
11:00 AM ET

Session 7\*
The D. Brent Pogue
Collection Part VII:
Masterpieces of
United States Coinage
Friday, March 20
Room 308
6:00 PM ET

Session 8\*
U.S. Currency,
Featuring the
Q. David Bowers Collection
of Continental and
Confederate Currency
Friday, March 20
Room 309
6:30 PM ET

Session 9\*
U.S. Coins Part 1
Internet Only
Monday, March 23
StacksBowers.com
9:00 AM PT

Session 10\*
U.S. Coins Part 2
Internet Only
Internet Only
Tuesday, March 24
StacksBowers.com
9:00 AM PT

Session 11\* U.S. Currency Internet Only Tuesday, March 24 StacksBowers.com 9:00 AM PT Session 12\* U.S. Coins Part 3 Internet Only Wednesday, March 25 StacksBowers.com 9:00 AM PT

\*Please refer to our other March 2020 Baltimore auction catalogs for further offerings of U.S. Coins, Currency and Exonumia. View our entire auction schedule online at StacksBowers.com.

#### Lot Pickup

Lot Pickup will be conducted at the Baltimore Convention Center Room 307 as follows:

Thursday, March 19 9:00 AM – Noon ET Friday, March 20 9:00 AM – Noon ET Saturday, March 21 9:00 AM – Noon ET

Dates, times and locations are subject to change.

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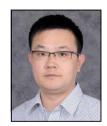
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#### Stack's Bowers Galleries presents

# The Rarities Night Sale

Welcome to Rarities Night, a highlight of our Official Auction of the Whitman Spring Expo. Our Rarities Night catalogs have attracted attention for many years, and provide a focal point for those seeking the rarest of the rare, the finest of the fine. Our present offering continues the tradition.

Leading off the sale will be the ESM Collection of United States Half Cents, featured in a special section of the catalog. Comprising of 55 coins, this is a complete set of half cents by *Guide Book* variety. It is ranked #2 Current Finest on the PCGS Registry in the categories Half Cents Basic Set, Circulation Strikes (1793-1857) and Half Cents with Major Varieties, Circulation Strikes (1793-1857), with a #4 All-Time Finest ranking on the former set, #3 All-Time Finest ranking on the latter set. Coins such as the Mint State 1793 and the AU-55 1796 are of legendary importance. It is one of our most significant half cent offerings in recent years, not surprising considering the quality of our other offerings from the ESM Collection.

We are also extremely pleased to offer numismatic treasures from other notable name collections. The E. Horatio Morgan Collection will forever echo in the halls of numismatics, and our March 2020 Rarities Night session will be highlighted by two incredible rarities from this source—1884 and 1885 Proof trade dollars. These important landmark rarities resided in good company in this cabinet with the famous 1893-S dime, an 1876-CC twenty-cent piece, the 1838-O half dollar, and other great rarities which we have presented in early sales. Only once in a generation, (and sometimes not even that often), does a collection offer these.

I also draw your attention to the Harrington Collection of Capped Bust gold and nineteenth century Proof coins. All of these pieces have earned a green sticker from CAC and will draw bids from all directions.

Collecting federal coins by design types is a challenging pursuit, especially if you are seeking high grades. The Macon Collection coins that will cross the block on Rarities Night include some very rare, beautiful, and desirable coins.

Wait! There's more! A lot more, to be sure. The Erie Canal completion medal in *gold*, by C.C. Wright, has few equals. Once it crosses the block, it is likely that no amount of money could secure a duplicate.

Be sure to peruse the catalog carefully or view the sale online at StacksBowers.com. It is probably correct to say that there are enough rarities for two or three Rarities Night sales!

Welcome to a rendezvous with numismatic destiny!

All good wishes,

Q, David Bowers

Co-founder, Stack's Bowers Galleries

## Order of Sale

#### **Session 4**

Rarities Night, Featuring the ESM, Harrington and the E. Horatio Morgan Collections

Thursday, March 19 Room 308 6:00 PM ET Lots 3001-3234

= 8 - 1	Lot Number
The ESM Collection	3001-3055
The Harrington Collection	3056-3084
Numismatic Americana	3085
So-Called Dollars	3085
U.S. Coins & Related	3086-3300
Sommer Islands Coinage	3086
Patterns of 1792	3087
Half Cents	3088-3094
Large Cents	3095-3102
Small Cents	
Two-Cent Pieces	3115-3116
Silver Three-Cent Pieces	3117
Nickel Three-Cent Pieces	3118
Nickel Five-Cent Pieces	3119-3122
Half Dimes	3123-3127
Dimes	3128-3141
Twenty-Cent Pieces	3142
Quarter Dollars	3143-3153
Half Dollars	3154-3173
Silver Dollars	3174-3214
Trade Dollars	3215-3216
Gold Dollars	3217
Quarter Eagles	3218-3223
Half Eagles	3224-3233
Eagles	3234-3256
Double Eagles	3257-3279
Commemorative Gold Coins	3280-3284
Early Proof Sets	3285
Pattern and Experimental Coins	3286-3291
Private and Territorial Gold Coins	
and Related	3292-3298
Confederate States of America	
Hawaiian Coins, Medals,	
Tokens and Related	3300

## The E. Horatio Morgan Collection

#### United States Dimes, Half Dollars, and Marquee Rarities

As collectors, we all have times in our lives when we push the hardest to build up our collections. For E. Horatio Morgan, that time was the late 1980s and early 1990s, when the market was abuzz. Major collections were coming to auction at a breakneck pace, coin shows were packed with collectors and dealers, memberships

in specialty organizations were de rigueur among dedicated collectors, and PCGS and NGC were first born. The last development helped drive

the coin market to new, short-lived highs for common, high grade coins, while amazing rarities like 1894-S dimes, 1876-CC twenty cent pieces and 1884 and 1885 trade dollars could be had

for well under \$100,000.

E. Horatio Morgan (a pseudonym used to provide privacy to the surviving family of this now deceased collector)

ignored all the buzz and hype, instead focusing on select type coins, major rarities, silver dollars and half dollars and dimes from the 1790s to the 1890s. He pursued the dimes and especially the half dollars with singular zeal, building a set of the latter that was nearly complete, not only by date but also by die marriage. In the 1794 to 1836 period, the E. Horatio Morgan half dollar collection, sold

in our November 2019 Baltimore auction, was missing just a dozen Overton varieties (chiefly Rarity-7 and Parity 8 varieties and not including the uncon

Rarity-8 varieties and not including the unseen 1795 O-118 and the experimental Crushed

Lettered Edge Proofs). The extensive and very popular Capped Bust half dollar series was missing just four stoppers: the 1817/4 O-102, 1825 O-118, 1827 O-149 and the Proof-only 1832 O-123, though he owned the Overton 1817/4 for a short time before the entire Overton collection

was sold en bloc by Sheridan Downey to its

current owner. These rare die marriages were not missing for want of trying; in fact, he attempted to acquire some rarities piecemeal from the Overton Collection, before finding out that the collection had been sold intact. In this auction we offer over 300 duplicates from the collection, including some significant rarities like 1794 Overton 110, a Rarity-7 die marriage, and the ever popular 1807 "Bearded Goddess" in PCGS VF-25 and verified by CAC.

In our November 2019 Baltimore auction we also offered E. Horatio Morgan's essentially complete set of half dollars by date, mint, and major type from the 1836 Reeded Edge to the last Liberty Seated issue of 1891. In the catalog in your hands are more than 250 duplicates

that were avidly collected to study the hub types,

die varieties and other intricacies of the Liberty Seated series, including the coveted 1878-S! This is not to mention groupings of almost 450 Liberty Seated half dollars that will prove to be a treasure trove for those hunting every die marriage in the Liberty Seated series.

In addition to these half dollar duplicates, this sale also features E. Horatio Morgan's entire collection of dimes from 1796 to 1891. Although not as comprehensive as the half dollars, the dimes nevertheless are quite complete by die marriage in the Bust coinage, and also include many significant rarities and type coins, like a 1796 JR-1 in PCGS AU-50 (CAC), an 1807 graded NGC MS-63, the finest known 1827 JR-9 graded PCGS MS-63, an 1837 Liberty Seated graded PCGS PR-63 (CAC), an 1863-S in PCGS MS-63, and an 1874-CC in PCGS AU Details.

Although the collection does not stray too far

from the 1792 to 1891 time period, nor very far from the half dollar and dime denominations, E. Horatio Morgan also found numismatic and financial value in classic numismatic rarities, type coins and key dates. Whereas our August 2019 ANA auction offering from this collection was small, it featured key rarities like the

1894-S dime, the 1876-CC twenty-cent piece, and over 100 pattern coins. In our November 2019 Baltimore auction, the offerings were more diverse and numerous, tallying nearly 1,000 pieces and including E. Horatio Morgan's front line collections of U.S. half dollars from 1794 to 1891 as well as select type coins and prominent rarities in a variety of series.

The offering of amazing, marquee rarities from the collection that began in our August 2019 ANA Auction continues in this auction with the L.R. French example of the 1885 trade dollar newly graded PCGS PR-64, the second finest of just five known specimens.

It is accompanied by the radiantly toned Amon Carter specimen of the 1884 trade dollar newly graded PCGS PR-64+ Cameo, the fourth finest of just 10 known specimens. This is the first appearance in the market of this powerful duo since E. Horatio Morgan's acquired these elite rarities in the late 1980s.

E. Horatio Morgan, despite the rarities gathered here and in previous auctions, remained a very low-key collector, enjoying his collection at home, while building it via mail order purchases and bidding through agents at auction. He relished every coin, whether a well-worn common variety Draped Bust half dollar or his pride and joy rarities like the 1894-S Barber dime and 1884 and 1885 trade dollars. Though by his own design his collecting activities were mostly unheralded in the general numismatic community, his efforts will be memorialized in a series of auctions, inaugurated with our August 2019 ANA auction offerings and continuing with the coins offered in this catalog.



# The Most Valuable Coins End Up At Stack's Bowers Galleries



#### Realized \$10,016,875

1794 Flowing Hair Silver Dollar. B-1, BB-1. Rarity-4. BB Die State I. Silver Plug. Specimen-66 (PCGS). CAC.



#### Realized \$7,590,020

1933 Saint-Gaudens Double Eagle. Gem Brilliant Uncirculated.



#### Realized \$4,993,750

1794 Flowing Hair Silver Dollar. Bowers Borckardt-1, Bolender-1. Rarity-4. Mint State-66+ (PCGS).



#### Realized \$4,560,000

1913 Liberty Head Nickel. Proof-66 (PCGS). CAC.



#### Realized \$4,140,000

1804 Draped Bust Silver Dollar. Class I Original. Bowers Borckardt-304. Proof-68 (PCGS).

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# Session 4 Rarities Night



THURSDAY, MARCH 19, 2020, 6:00 PM ET LOTS 3001-3300

## The ESM Collection of Half Cents, 1793-1857

Half cents, called the "Little Half Sisters" by Roger S. Cohen when he wrote about them years ago, were produced intermittently and in very small numbers in comparison to their bigger sisters, the copper cents.

The reason for this may lie in efficiency. Gold and silver coins were produced by the Mint as an accommodation for depositors. Only a small fee was charged. On the other hand, half cents and cents were made for the Mint's own account. The difference between the cost of copper in scrap form (or in ready-made planchets) and the face value of the coins was pure profit. For a given quantity of copper, it was much more efficient to make a single cent than two half cents.

This concept is little known in numismatic circles today. The main reason given for the Mint's limited and intermittent production of half cents is that they were unpopular. There is no evidence that this was the case, at least not initially, as is readily demonstrated by existing examples of early date half cents usually showing wear, sometimes extensive. In addition, many goods and services were priced at 12½ cents and 37½ cents, conforming to values associated with the Spanish onereale or "bit" that was legal tender at the time and was valued at 12½ cents. A half cent was handy, as a "bit" could be approximated with a dime, two cents, and a half cent. The later years of the half cent series, beginning circa 1807, saw the decline in popularity of this denomination in circulation. For most years from 1807 through the series' end in 1857, half cents became increasingly scarce in commercial channels, and very few newspaper

or other printed accounts can be found concerning them. Decreasing demand led to a backlog of undistributed coins in the Mint, with a resulting reduction and interruption in production of new examples. By the time the denomination came to an end, it is likely that half cents were seen in circulation only rarely, and seldom outside of large East Coast commercial centers such as Boston, New York, Philadelphia and Baltimore. During the 1790s, however, that was far in the future.

Half cents, the lowest federal coin denomination authorized under the Mint Act of April 2, 1792, were initially coined in mid-1793 with the first being released on July 20 of that year. The total mintage for half cents in 1793 was 35,334 coins. These feature the Liberty Cap with Head Left, a design made only in that year. The coins slipped quietly into circulation and attracted little or no notice in the popular press of the era. Beyond that, there are no known instances of any numismatists taking interest in the new coinage, which that year also included large copper cents. The several collectors and museums who specialized in coins concentrated on ancient Greek and Roman issues, coins of Europe, and medals of various nations. The Mint Cabinet, authorized in June 1838, eventually included half cents along with other coins acquired by finding them in circulation, deposits at the Mint, and by trading with collectors. The result was that the relatively few high grade 1793 half cents that survive did so by chance. Today they are important not only to half cent specialists, but to anyone endeavoring to form a set of United States coins by design types.

Half cents in 1794 featured Liberty facing to the right, with her portrait large and in high relief. This is also a distinct one-year-only design type, although some collectors combine it with the related small portrait Liberty Cap coins of 1795 to 1797. High grade examples are even rarer than those of 1793.

From 1800 to 1808 Liberty faces to the right and sports a new hair style, her hair tied with a ribbon and her bust finely draped. There is no longer a pole and cap. This motif by noted artist Gilbert Stuart first appeared on silver dollars of 1795 (BB-51 and 52) and later on other denominations including the large cent in 1796, illustrating a trend that was to continue: designs found on half cents usually appeared a year or two after their debut in the large cent denomination. The reverse of the 1800 half cent is quite similar to the previous design.

In 1809, the Classic Head of Liberty made its appearance on the half cent denomination. Liberty faces left with her hair bound by a fillet, with LIBERTY in incuse letters. The date is below. Thirteen individual stars are around, with seven left and six right, save for one curious variety of 1828 which has but 12 stars. The reverse has a single branch bound at the bottom with a single bowed ribbon. HALF CENT is within and UNIT-ED STATES OF AMERICA around.

The year 1840 saw the introduction of the Braided Hair design. The head of Liberty faces left with a coronet inscribed LIBERTY. Thirteen stars arc around with the date below. The reverse is of similar design to the previous type. Only Proofs were minted from 1840 to 1848, as there were sufficient half cents of earlier dates on hand at the Mint and in commercial channels to take care of circulation needs. In 1849 the Braided Hair half cent was minted for circulation, after which it was produced continuously until 1857, with the exception of 1852, when only Proofs were struck.

The ESM Collection is one of our most significant half cent offerings in recent years. The collector, Pete Miller, took an interest in coins at an early age when his grandparents gave him Whitman albums for dimes, quarters, and half dollars. Though it was the once cent denomination that first drew his interest, before long he grew fond of the "Little Half Sisters" and set out to build the impressive cabinet offered here. Comprising 55 coins, the ESM Collection is a complete set of half cents by Guide Book variety. The set is ranked #2 Current Finest on the PCGS Registry in the categories Half Cents Basic Set, Circulation Strikes (1793-1857) and Half Cents with Major Varieties, Circulation Strikes (1793-1857), with a #4 All-Time Finest ranking on the former set, #3 All-Time Finest ranking on the latter set. The ESM Collection is a Gold Award Winner on the PCGS Set Registry for 2012, 2014, 2015, 2016 and 2017, and a Certificate Award Winner for 2019.

## The ESM Collection of Half Cents, 1793-1857

## Historic 1793 Half Cent The Eliasberg Specimen



Lot 3001



3001

1793 Liberty Cap Half Cent. Head Left. C-3. Rarity-3. MS-63 BN (PCGS).

Type: Type I: Liberty Cap, Head Left.

**Design:** Obv: A head of Liberty with flowing hair faces left, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1793 is below. The Liberty portrait is inspired by Augustin Dupre's Libertas Americana medal of 1782 — the most famous medal produced to mark America's victory in the Revolutionary War. Rev: A heavy wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The designer of the initial Liberty Cap half cent is unknown, although Walter Breen (*Walter Breen's Encyclopedia of United States Half Cents: 1793-1857*, 1983) conjectures that Mint Director David Rittenhouse may have prepared the original sketches for the obverse portrait. The dies for this issue were engraved by Henry Voigt.

Weight Standard: The Act of April 2, 1792, authorized the half cent at a weight standard of 132 grains (8.55 grams), but the Act of January 14, 1793, changed the weight standard to 104 grains (6.74 grams) before actual half cent coinage had commenced. According to Dr. Ronald P. Manley (*The Half Cent Die State Book: 1793-1857*, 1998) 1793 half cents that have been examined yielded weights in the range of 95 grains to 111 grains, with an average of 102 grains.

**Diameter:** Approximately 22 mm.

**Die Variety:** Cohen-3, Breen-3, Gilbert-1. Obv: Roger S. Cohen, Jr.'s "Hooked Bust Line" variety. The digit 7 in the date is short, the letter L in LIBERTY is partly above the front of Liberty's hair, and the pole is close to the end of the bust. This obverse die was also used in the C-4 pairing. Rev: There are 15 leaves in each branch of the wreath, the center dot between the words HALF and CENT is large, the digit 2 in the fraction is close to the ribbon end, and the final letter A in AMERICA nearly touches the branch stem. This reverse die was also used in the C-2 pairing.

**Die State:** Manley reports a single die state for the 1793 C-3 variety. Obv: Perfect. Rev: Close inspection with a loupe reveals evidence of light die rust below the letters TES in the word STATES and within the wreath.

**Edge:** Lettered: TWO HUNDRED FOR A DOLLAR, followed by two leaves.

**Mintage:** The accepted mintage for the 1793 half cent is 35,334 coins, achieved in three deliveries:

- -July 20, 1793: 7,000 coins
- -July 26, 1793: 24,934 coins
- -September 18, 1793: 3,400 coins

Estimated Surviving Population for the Issue: 800 to 2,200 coins in all grades. Breen listed 21 Uncirculated survivors in his 1983 half cent *Encyclopedia*. More modern scholarship by William C. Noyes and Jack Robinson have identified just nine to 12 specimens in Mint State, respectively, which are certainly more accurate estimates than a PCGS population of 29 grading events might imply. (Third party certification data is further skewed by 14 grading events at NGC in grades from MS-60 BN to MS-66 BN.)

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades. Breen knew of just six Mint State examples from the C-3 dies.

**Strike:** Both sides are boldly struck throughout, including a fully rounded cheek on Liberty, crisp delineation between the individual hair strands, sharp veins within most of the leaves in the wreath, and so on. The impression is well centered on the planchet with broad borders outside the beads, which are also very well defined.

**Surfaces:** This is a beautiful example of both the type and variety that offers superior surface preservation and outstanding eye appeal. Satiny in texture with plenty of rich gloss, and modest traces of semi-prooflike reflectivity in the fields, especially on the obverse. There are subtle champagne-gold and pinkish-apricot undertones to the dominant medium brown patina. A few streaks and swirls of warmer copper-gray toning are seen on both sides. Silky smooth with hardly any blemishes, a short, thin planchet flaw (as made) slanting down to the right in the lower right obverse field is the most useful provenance marker.

Commentary: The 1793 half cent is significant as the first United States half cent, the only issue of the Liberty Cap, Head Left design type and one of just two denominations struck during the Mint's first full year of coinage operations (the other is the large cent). Henry Voigt engraved the dies between late April and mid-July 1793, and by mid-May the Mint had already prepared more than 30,000 planchets for this issue, including having their edges lettered. All of the planchets were made from sheet copper. Actual coinage commenced on July 20 and continued sporadically until September 18. On that date the Mint also delivered the last of the Wreath cents, after which its doors closed so that employees could join the exodus of Philadelphians fleeing the yearly yellow fever epidemic that swept the city. When cold winter weather finally allowed the Mint to reopen on November 23, 1793, Robert Scot had been hired as engraver; his dies for the next Liberty Cap half cent issue — 1794 — featured a right facing portrait of Liberty.

Given its current popularity, it may be surprising that the 1793 half cent seems to have been generally overlooked by contemporary collectors. No notable high grade pieces appeared from English or other European sources in the 20th century, suggesting that few, if any, Mint State examples were set aside by numismatists and others who visited the early United States. It was not until the 1850s that numismatics as a hobby began to gain widespread popularity in the United States and, the earliest known interest in the 1793 half cent as a valuable collectible dates to that decade. In 1855 collector Winslow Howard purchased a lot of two examples in the Pierre Flandin sale, one of the first major numismatic auctions held in the United States. Mr. Howard paid \$7 for his two 1793 half cents, a sizeable sum, especially since half cents could still be found in commerce during the 1850s, at least in major Eastern cities like Philadelphia and New York. It is almost certainly the retrieval of coins from circulation during the decade preceding the Civil War that accounts for the majority of 1793 half cents extant, a theory that squares nicely with an extant population comprised almost exclusively of worn coins.

Market appearances of Mint State 1793 half cents are few and far between; in the decade since 2009 we have offered only seven different Uncirculated coins through auction, including the present example. The Condition Census for the 1793 C-3 dies includes the primary and secondary Pogue specimens (PCGS MS-65 BN and MS-64 BN, respectively), as well as the Eliasberg specimen offered here. A fitting opening to our sale of the ESM Collection of Half Cents, this fabulous Choice Mint State 1793 is destined for inclusion in another world class cabinet.

PCGS# 91001.

PCGS Population (all die marriages of the issue): 6; 12 finer in this category (MS-66 BN finest).

From the ESM Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 394.

# Exceptional 1794 C-1a Half Cent





1794 Liberty Cap Half Cent. C-1a. Rarity-2. Normal Head. Large Edge Letters. MS-62 BN (PCGS).

Type: Type II: Liberty Cap, Head Right, Large Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1794 is below. Liberty's portrait for the 1794 is noticeably larger than on the Liberty Cap half cent issues of 1795 to 1797. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The dies for this issue were engraved by Robert Scot, possibly after a design by Joseph Wright.

Weight Standard: 104 grains (6.74 grams). Manley states that a survey of reported weights for 1794 half cents revealed a range of 90 to 112 grains, with an average of 103 grains. The author also states that, in general, 1794 half cents are slightly wider and thinner than those from 1793.

**Diameter:** Approximately 23.5 mm.

**Die Variety:** Cohen-1a, Breen-1a, Gilbert-9. Obv: The same as C-1b. The digits 179 in the date were initially punched too low, then corrected. Liberty's portrait is in low relief and placed high above the date, the pole is weak and does not touch Liberty's throat. Manley states that this is the last die variety in the half cent series for which Liberty's portrait was hand cut into the obverse die by the engraver (in this case, Robert Scot), and it was likely the first variety struck for the date. Rev: The same as C-1b. The wreath is heavy with four berries in each branch. There are crack-like die defects from the border to the letters IT in UNITED and M in AMERICA, spur on the right base of the first letter A in AMERICA.

C-1a corresponds to the Normal Head *Guide Book* variety of the 1794 half cent, which is also known as the Low-Relief Head to distinguish it from the High-Relief Head of C-7, C-8 and C-9.

**Die State:** Manley 3.0. Obv: Clash marks are evident at the junction of Liberty's head and cap, and in the right field extending from Liberty's nose to below the chin. Rev: Clash marks from Liberty's hair are evident within the wreath at the letters H in HALF and C in CENT. This is the latest known die state of the variety, and the most common among survivors.

**Edge:** Large Letters: TWO HUNDRED FOR A DOLLAR, followed by a single leaf. C-1a is the most available variety of the date with large edge lettering.

**Mintage:** The accepted mintage for this issue is 81,600 coins, achieved in five deliveries during early to mid 1794:

-February 22: 10,000 coins

-June 4: 16,000 coins

-June 26: 16,000 coins

-June 27: 16,000 coins

-July 8: 23,600 coins

**Estimated Surviving Population for the Issue:** 2,300 to 6,500 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** Nicely executed, the impression is ideally centered on the planchet with all design elements boldly to sharply defined. The crispness of delineation between the individual strands of Liberty's hair is particularly impressive.

**Surfaces:** This is a remarkably well preserved example of this underrated type. Hard satin surfaces are toned in handsome antique copper patina, with a few swirls of intermingled autumn-brown evident. Overall quite smooth for both the type and the assigned grade. A thin, shallow graze is noted in the obverse field immediately below Liberty's portrait.

**Commentary:** Popular with type collectors as the first Head Right Liberty Cap half cent, the 1794 is also eagerly sought as the only date of the Large Head type. It has been our experience that of all half cent types, the 1794 Large Head is far and away the most difficult to obtain in high grades, handily eclipsing the even more famous 1793 Head Left. Indeed, although the 1794 is not as rare as a date in comparison to the famous 1793, all bets are off when it comes to pieces such as this, offering a combination of high grade, smooth planchet surfaces, and excellent eye appeal. Using these criteria, the 1794 Large Head type is the most difficult to obtain in the entire half cent series. Only a few varieties of the 1794 half cent are known in such remarkable grades as this, with this Cohen number notably scarcer than the C-9 in grades above EF. Manley, in fact, states that only about a dozen examples of C-1a are extant in About Uncirculated and Mint State grades, these coins representing the only high grade examples of the Large Head type available to advanced collectors, as the rare C-1b Small Edge Letters variety is unknown above VF. Clearly this offering represents an important bidding opportunity for specialists.

PCGS# 35018. NGC ID: 2223.

PCGS Population (all die marriages of the issue): 8; 1 finer in this category (MS-66 BN finest).

PCGS Population (C-1a attribution only): 1; 2 finer in this category (MS-64+ BN finest).

From the ESM Collection. Earlier from Heritage's FUN Signature Sale of January 1998, lot 6142.

### Condition Census 1794 Half Cent The Clapp-Eliasberg Specimen





1794 Liberty Cap Half Cent. C-9. Rarity-2. High-Relief Head. MS-63 BN (PCGS). CAC.

Type: Type II: Liberty Cap, Head Right, Large Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1794 is below. Liberty's portrait for the 1794 is noticeably larger than on the Liberty Cap half cent issues of 1795 to 1797. **Rev:** A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The dies for this issue were engraved by Robert Scot, possibly after a design by Joseph Wright.

Weight Standard: 104 grains (6.74 grams). Manley states that a survey of reported weights for 1794 half cents revealed a range of 90 to 112 grains, with an average of 103 grains. The author also states that, in general, 1794 half cents are slightly wider and thinner than their predecessors from 1793.

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-9, Breen-9, Gilbert-1. Obv: Liberty's portrait is in high relief, the digit 4 in the date almost touching the base of the bust. This is the same die used in the C-7 and C-8 pairings. Rev: Breen's "Heavy Wreath" variety with five berries on the left branch, four on the right. There are no berries below the letter F in OF or between that letter and the first letter A in AMERICA. The letter T in CENT leans left and there is minor repunching to the letters D in UNITED, the first T in STATES, and O in OF. The same reverse as the C-2a and C-2b attributions.

Along with C-7 and C-8, C-9 corresponds to the High-Relief Head *Guide Book* variety of this issue.

**Die State:** Manley 3.0. Obv: Die cracks are evident from the border near 9:30, through the liberty cap and into the hair, as well as through the top of the letters IBERTY in LIBERTY. Light clash marks in the right field extend from Liberty's nose to chin. Rev: A border beak just past 6 o'clock obscures four or five denticles left of the digit 2 in the fraction. This is a scarce die state, and the latest known to Manley.

**Edge:** Small Letters: TWO HUNDRED FOR A DOLLAR, followed by a single leaf.

**Mintage:** The accepted mintage for this issue is 81,600 coins, achieved in five deliveries during early to mid 1794:

- -February 22: 10,000 coins
- -June 4: 16,000 coins
- -June 26: 16,000 coins
- -June 27: 16,000 coins
- -July 8: 23,600 coins

**Estimated Surviving Population for the Issue:** 2,300 to 6,500 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** This is a sharply struck coin for the variety, although the high relief of Liberty's portrait means that examples from the C-9 dies are typically seen with some softness within the hair, as here. Centering is good, especially on the obverse, where the denticulation is universally bold. On the reverse, virtually all leaf details are sharp, the denticles heavier on the right and lighter at the lower left, but all are present.

**Surfaces:** Satiny light brown surfaces are glossy and smooth, with pale champagne-pink undertones on both sides. A small nick in the lower right obverse field and thin graze on Liberty's neck are mentioned solely for identification purposes. Both the quality and eye appeal are exceptional for a survivor of this challenging and underrated Liberty Cap half cent date.

Commentary: Cohen-9 is an excellent candidate to represent the High-Relief Head Guide Book variety of the 1794 half cent in a type set, as it is the most available die marriage of the issue after only the C-2a Normal Head (a.k.a. Low-Relief Head). Only about a dozen Mint State coins are known, however, confirming the conditionally rare status of this variety. The present example, with a particularly impressive provenance, has an EAC grade of MS-60 and is tied for CC#2 in the Grellman census, and tied for CC#1 in the Noyes census.

This is our third offering of this beautiful and significant 1794 C-9 half cent since 1996. When he cataloged this coin for our (American Numismatic Rarities') July 2004 sale of the Oliver Jung Collection, Q. David Bowers stated:

"The present piece is one of the cataloguer's (QDB's) all-time favorites in the Oliver Jung Collection, not because the 1794 is a famous rare date, for it is not, but because when half cents of this year are found they are typically quite miserable. As the specialist knows well, examples of the date are typically on porous planchets, dark, and often indistinct. Exactly why has not been determined, but probably the copper stock used this year was mostly of a poor quality (quite unlike that used for 1793, which typically is found in high quality)."

The poor planchet stock obviously goes a long way toward explaining the conditionally rare nature of the 1794 Large Head type, as recounted above in our description for the C-1a example in the ESM Collection. The outstanding Choice Mint State C-9 offered here would serve as a highlight in an advanced type set or early copper variety collection.

PCGS# 35054

PCGS Population (all die marriages of the issue): 7; 10 finer in this category (MS-66 BN finest). CAC Population (BN category): 2; 3.

From the ESM Collection. Earlier from S.H. Chapman's sale of the F.R. Alvord Collection, June 1924, lot 22; S.H. Chapman; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 400; James Swan U.S. Type Collection; Oliver Jung; our (American Numismatic Rarities') sale of the Oliver Jung Collection, July 2004, lot 2; Dr. Hesselgesser; Ira & Larry Goldberg's Pre-Long Beach Auction of February 2007, lot 141. The plate coin for the 1794 High-Relief Head variety in several modern issues of A Guide Book of United States Coins, including 2016.

# Splendid Mint State 1795 Half Cent Rarity Lettered Edge, With Pole Variety





1795 Liberty Cap Half Cent. C-1. Rarity-2. Lettered Edge, With Pole. MS-62 BN (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

Design: Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1795 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The device punches used for the dies of this issue are attributed to Assistant Engraver John Smith Gardner, and they represent a refinement of the basic Liberty Cap, Head Right design executed by Engraver Robert Scot the previous year.

Weight Standard: 104 grains (6.74 grams). Manley states that most examples coined from the C-1 dies weigh slightly more than the authorized standard. A few examples of this die variety are also known on extra thick planchets weighing up to 119 grains, including the Eliasberg specimen (Bowers and Merena, May 1996, lot 401), which weighs 116.3 grains.

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The pole is weak, and the same device punch used for the letter I in LIBERTY was also used for the digit 1 in the date (I795). A later state of this obverse die was used in the C-5a/5b and C-6a/6b pairings. Rev: Single leaf at the top of each branch in the wreath, four berries in each branch, the letters H in HALF and N in UNITED are repunched. There is a berry in the wreath at each of the ribbon bows, and a tiny jagged die break is present in the denticles outside the letters ED in UNITED. This die was also used in the C-2a/2b pairing.

Cohen-1 is the only die marriage that corresponds to the Lettered Edge, With Pole *Guide Book* variety of the 1795 half cent.

**Die State:** Manley 1.0. Obv: Perfect. Rev: Perfect, without the bulge than eventually forms through the letters AME in AMERICA. This is the usual die state among extant 1795 C-1 half cents.

Edge: Lettered: TWO HUNDRED FOR A DOLLAR, followed by a single leaf.

**Mintage:** The *Guide Book* provides a mintage of 139,690 coins for all varieties of the 1795-dated issue. The C-1 and C-2a Lettered Edge are believed to be the only varieties actually struck during calendar year 1795. Their combined mintage of 25,600 coins is from two deliveries:

-October 27: 14,800 coins, believed to be from the C-1 dies (Lettered Edge, With Pole *Guide Book* variety)

-December 1: 10,800 coins, believed to be from the C-2a dies (Lettered Edge, Punctuated Date *Guide Book* variety)

**Estimated Surviving Population for the Issue:** 2,100 to 6,500 coins in all grades, for the entire 1795-dated issue. The estimate population for both die marriages of the Lettered Edge variety is 800 to 2,600 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** Liberty's portrait on the obverse is delineated in such detail as to be definitive for the design. In the field above, LIBERTY is likewise bold, as is the date 1795 below. Central detail on the reverse is bold to sharp, and the denticulation around both sides is uniform and crisp.

**Surfaces:** This is a handsome piece, with both sides displaying a hard satin texture. There are modest hints of semi-reflectivity. in the fields. Warm autumn-brown patina blankets the obverse, as well as the lower third of the reverse; the balance of the reverse is toned in deeper steely-copper. Apart from the toning on the reverse, a faint pin scratch in the lower obverse field from behind Liberty's chin to the border near the end of the pole serves as a useful identifier.

Commentary: This issue represents a distinct type in the early half cent series, the Small Head variant of the Liberty Cap, Head Right design. The device punch for Liberty's portrait — attributed to John Smith Gardner, as above — was used for all half cent obverse dies prepared through the end of the Liberty Cap series in 1797. The punch included Liberty's portrait and the cap, but not the pole, which had to be hand cut into each working die — something that was not always done! (See below for our offering of the famous 1796 C-1 No Pole half cent in the ESM Collection.) Planchet stock for the 1795 Lettered Edge variety is quite good, the blanks made from sheet copper rolled out from ingots.

Popular for type purposes, the C-1 variety vies with C-6a as the most plentiful of the date, and it is more readily obtainable than C-2a, the only other Lettered Edge die pairing of the 1795-dated issue. As the only die marriage that corresponds to the Lettered Edge, With Pole variety, of course, the inclusion of a 1795 C-1 half cent is required for completion of a half cent collection by *Guide Book* variety. Although Manley states, "Many high grade specimens of this variety are known, including some Mint States pieces," the latter are rare in an absolute sense and probably number on the order of just a dozen or so coins. Advanced collectors compete vigorously on the few occasions when an attractive Mint State 1795 C-1 half cent, as here, appears at auction.

PCGS# 1009. NGC ID: 2224.

 $PCGS\ Population\ (C-1\ Lettered\ Edge,\ With\ Pole\ variety\ only):\ 2;7\ finer\ in\ this\ category\ (MS-67\ BN\ finest).$  There are no RB or RD examples of this variety known to either PCGS or NGC.

From the ESM Collection. Earlier from our (American Numismatic Rarities') Allison Park Collection sale, August 2004, lot 21; Heritage's CSNS Signature & Platinum Night Auction of April 2011, lot 5011.

# Seldom Offered Mint State 1795 C-2a Half Cent Lettered Edge, Punctuated Date





1795 Liberty Cap Half Cent. C-2a. Rarity-3. Lettered Edge, Punctuated Date. MS-62 BN (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

Design: Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1795 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The device punches used for the dies of this issue are attributed to Assistant Engraver John Smith Gardner, and they represent a refinement of the basic Liberty Cap, Head Right design executed by Engraver Robert Scot the previous year.

**Weight Standard:** 104 grains (6.74 grams). Manley states that most examples coined from the C-2a dies weigh slightly more than the authorized standard.

**Diameter:** Approximately 23.5 mm.

**Die Variety:** Cohen-2a, Breen-2a, Gilbert-3. Obv: The popular and easily recognizable "Punctuated Date" variety, so named because of a long, comma-like die defect between the base of the digits 17 in the date. Additional die defects are present at the top of the letters I and R, as well as between the letters TY, in LIBERTY. This die is also used for the C-2b, C-3 and C-4 attributions. Rev: Single leaf at the top of each branch in the wreath, four berries in each branch, the letters H in HALF and N in UNITED are repunched. There is a berry in the wreath at each of the ribbon bows, and a tiny jagged die break is present in the denticles outside the letters ED in UNITED. This die was also used for the C-1 and C-2b attributions.

Cohen-2a is the only die marriage that corresponds to the Lettered Edge, Punctuated Date *Guide Book* variety of the 1795 half cent.

**Die State:** Manley 1.0-2.0, intermediate die state. Obv: A faint bulge from die swell is evident in the right field before Liberty's face. Rev: The die bulge through the letters ER in AMERICA is heavy and extends to the border outside the adjacent letter I, as Manley 1.0, but the faint crack through the top of the letters RIC for Manley 2.0 has not yet developed.

**Edge:** Lettered: TWO HUNDRED FOR A DOLLAR, followed by a single leaf.

**Mintage:** The *Guide Book* provides a mintage of 139,690 coins for all varieties of the 1795-dated issue. The C-1 and C-2a Lettered Edge are believed to be the only varieties actually struck during calendar year 1795. Their combined mintage is 25,600 coins from two deliveries:

-October 27: 14,800 coins, believed to be from the C-1 dies (Lettered Edge, With Pole *Guide Book* variety)

-December 1: 10,800 coins, believed to be from the C-2a dies (Lettered Edge, Punctuated Date *Guide Book* variety)

**Estimated Surviving Population for the Issue:** 2,100 to 6,500 coins in all grades, for the entire 1795-dated issue. The estimate population for both die marriages of the Lettered Edge variety is 800 to 2,600 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** The strike is suitably bold by early U.S. Mint standards, both sides with full denticulation, although the borders are thinner along the upper right obverse and reverse than elsewhere. All major design elements are fully appreciable, the detail sharper toward the peripheries.

**Surfaces:** The surfaces are overall smooth with even light, somewhat dusky rose-brown patina. A trio of minor planchet flaws along the obverse border from 3 to 4 o'clock and an extremely faint graze in the left obverse field between the cap and border will identify this coin in future appearances.

**Commentary:** One of the most popular and readily attributable die marriages in the entire Liberty Cap half cent series, the 1795 C-2a is the only variety that combines the Punctuated Date obverse with a lettered edge, and an example is required for completion of a *Guide Book* variety set of this denomination. The last Lettered Edge half cent produced, the 1795 C-2a is also a historically significant variety.

Fortunately for advanced collectors, a few Mint State survivors are known from this die pairing, but we caution that they are rare in an absolute sense and seldom appear in the market outside of auction sales for significant cabinets, as here. As of this writing, PCGS has certified only three Uncirculated 1795 C-2a half cents with confirmed provenances:

- 1 **PCGS MS-65 BN.** Ex Anthony Terranova; R.E. "Ted" Naftzger, Jr.; Superior's Century Collection sale, February 1992, lot 432; Jim McGuigan.
- 2 PCGS MS-64+ BN. Ex S.H. & H. Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 1009; S.H. Chapman's sale of the F.R. Alvord Collection, June 1924, lot 44; John M. Clapp; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 402; R. Tettenhorst; Eric P. Newman Numismatic Educational Society; Missouri Cabinet; Ira & Larry Goldberg's sale of the Missouri Cabinet, January 2014, lot 25; High Desert Collection.
- 3 **PCGS MS-62 BN.** Ex our Chicago ANA Auction of August 2011, lot 7213. **The present example**.

PCGS# 1015.

PCGS Population (C-2a Lettered Edge, Punctuated Date variety only): 1; 2 finer in this category (MS-65+BN finest). There are no RB or RD examples of this variety known to either PCGS or NGC.

From the ESM Collection. Earlier from our Chicago ANA Auction of August 2011, lot 7213.

# Impressive 1795 Plain Edge, Punctuated Date Half Cent Exceedingly Rare in Mint State





1795 Liberty Cap Half Cent. C-4. Rarity-3. Plain Edge, Punctuated Date. MS-62 BN (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1795 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The device punches used for the dies of this issue are attributed to Assistant Engraver John Smith Gardner, and they represent a refinement of the basic Liberty Cap, Head Right design executed by Engraver Robert Scot the previous year.

Weight Standard: The weight of the half cent was reduced from 104 grains (6.74 grams) to 84 grains (5.44 grams), on January 26, 1796, by presidential proclamation to conform with the Act of March 3, 1795. As all plain edge 1795-dated half cents were struck during calendar year 1796, they were nominally produced to the new weight standard. In practice, however, weights for 1795 Plain Edge coins vary widely, as evidenced by the fact that a survey of examples conducted by Manley (*Penny-Wise*, Vol. XXXI, No. 2, 1998) confirmed a range of 71 to 88 grains, with an average weight of 79 grains.

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-4, Breen-4, Gilbert-4. Obv: The popular and easily recognizable "Punctuated Date" variety, so named because of a long, comma-like die defect between the base of the digits 17 in the date. Additional die defects are present at the top of the letters I and R, as well as between the letters TY, in LIBERTY. This die is also used in the C-2a/2b and C-3 pairings. Rev: Single leaf at the top of each branch in the wreath, three berries on the left branch, four on the right branch; there is no berry at either side of the bow. A die scratch extends diagonally left from the top of the letter C in CENT, although this feature is not visible on examples that are softly defined in the center of the reverse. The same die as used in the C-5a/5b pairing.

Along with C-2b and C-3, C-4 corresponds to the Plain Edge, Punctuated Date *Guide Book* variety of the 1795 half cent.

Die State: Manley 2.0, the later of two states known to Manley, and the more common among extant examples. Obv: With a prominent bulge from die swelling in the right field and little to no detail within the hair curls in the center of Liberty's portrait. Rev: There is a prominent die break from the base of the first letter T in STATES to the leaf below, as well as a lighter crack from the base of the letter A in the same word, through the left wreath branch, into the field above the letter F in HALF. The center is weakly struck, the word HALF in the denomination faint and CENT illegible.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 139,690 coins for all varieties of the 1795-dated issue. The varieties struck during calendar year 1796 (C-2b through C-6b) are thought to comprise the Mint's deliveries from January 22 to June 8 of that year, with an estimated mintage of 114,090 coins. The actual total might be somewhat lower, however, if some or all of the coins delivered on April 19 (3,350 coins) and June 8 (1,740 coins) were dated 1796.

**Estimated Surviving Population for the Issue:** 2,100 to 6,500 coins in all grades, for the entire 1795-dated issue. The estimate population for all three die marriages of the Plain Edge, Punctuated Date variety is 245 to 675 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** In keeping with the Manley 2.0 die state, this coin is softly struck in the centers. There is little delineation between the hair curls at the top of Liberty's head and behind the ear, and on the reverse the word CENT is illegible with only the letter C faintly discernible with the aid of a loupe. The right ribbon bow and the adjacent leaves in the wreath are soft, as is the denominator 200 in the denomination. There is no border denticulation on the reverse from 5 to 8 o'clock, but most of the wreath is bold and the legend UNITED STATES OF AMERICA is clear. Peripheral detail on the obverse is sharper, although we do note a touch of softness to the letters ER in LIBERTY and at the upper right border.

**Surfaces:** This is a very well preserved coin for the assigned grade with no sizable or otherwise individually mentionable handling marks. The softly struck areas in the centers and at the upper obverse and lower reverse borders retain considerable roughness from the original planchet texture. The texture is satiny and there are tinges of pale reddish-rose on the dominant medium brown patina. A few swirls of bolder flint gray are evident at the upper left obverse border and scattered about the reverse periphery, some of which are associated with light carbon. Apart from the aforementioned planchet texture, the appearance of both sides is smooth, and the eye appeal is strong for the grade.

**Commentary:** Cohen-4 is the most readily obtainable die marriage of the Plain Edge, Punctuated Date *Guide Book* variety, although we caution bidders that the vast majority of examples are well worn and grade no finer than VF. Breen was aware of only half a dozen Mint State survivors from these dies, and this is only the second that we have offered during the 21st century. Ideal for inclusion in an advanced type set or advanced early copper cabinet.

PCGS# 1012.

PCGS Population (all die marriages of the Plain Edge, Punctuated Date variety): 1; 1 finer in this category (MS-62+ BN). There are no RB or RD examples of this variety known to PCGS.

From the ESM Collection. Earlier ex Jay Parrino (The Mint); Superior's Thomas M. Chalkley Collection sale, January 1990, lot 20; Martin Paul; Heritage's St. Louis Auction, May 1990, lot 19; Martin Paul; Superior's October 7-9, 1990 Sale, lot 14; Dr. Wallace Lee; Superior's sale of the Dr. Wallace Lee Collection of Half Cents & Large Cents, May 2003 Pre-Long Beach Elite Coin Auction, lot 105.

### Well Produced and Preserved 1795 C-5a Half Cent Plain Edge, No Pole Thin Planchet





1795 Liberty Cap Half Cent. C-5a. Rarity-3. Plain Edge, No Pole. Thin Planchet. AU-58 (PCGS).

**Type:** Type III: Liberty Cap, Head Right, Small Head.

Design: Obv: A head of Liberty with flowing hair faces right, a liberty cap and (usually) pole behind. The word LIBERTY is inscribed along the upper border and the date 1795 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath. The device punches used for the dies of this issue are attributed to Assistant Engraver John Smith Gardner, and they represent a refinement of the basic Liberty Cap, Head Right design executed by Engraver Robert Scot the previous year.

Weight Standard: The weight of the half cent was reduced from 104 grains (6.74 grams) to 84 grains (5.44 grams), on January 26, 1796, by presidential proclamation to conform with the Act of March 3, 1795. As all plain edge 1795-dated half cents were struck during calendar year 1796, they were nominally produced to the new weight standard. In practice, however, weights for 1795 Plain Edge coins vary widely, as evidenced by the fact that a survey of examples conducted by Manley (*Penny-Wise*, Vol. XXXI, No. 2, 1998) confirmed a range of 71 to 88 grains, with an average weight of 79 grains.

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-5a, Breen-5a, Gilbert-6. Obv: From the 1795 C-1 variety produced earlier, the same device punch used for the letter I in LIBERTY was also used for the digit 1 in the date (I795). In this later state, the die was drastically reground, thereby removing the pole. This No Pole die state also appears in the C-5b and C-6a/6b attributions. Rev: Single leaf at the top of each branch in the wreath, three berries on the left branch, four on the right branch; there is no berry at either side of the bow. A die scratch extends diagonally left from the top of the letter C in CENT, although this feature can be difficult to discern on examples that are softly defined in the center of the reverse. The same die used for the C-4 and C-5b attributions.

Along with C-5b, C-6a and C-6b, C-5a represents the Plain Edge, No Pole *Guide Book* variety of the 1795 half cent.

**Die State:** Manley describes only a single die state for the 1795 C-5a variety. Obv: Reground and repolished with the pole removed, as above. Rev: The cracks from the Manley 2.0 die state of the 1795 C-4 die pairing are present, now more advanced. The prominent die break from the base of the first letter T in STATES to the leaf below is heavier and branches in the field near the leaf. The crack that originates from the base of the letter A in the same word is now much heavier from the wreath into the field above the letter F in HALF, with a tiny lump out of the die just below the uppermost leaf on the left side of the wreath. There is now a second heavy die break from the letter R in AMERICA, through the wreath, into the field above the letter L in HALF. This crack appears to join the aforementioned crack from the base of the letter A in STATES above the letter F in HALF, but close inspection with a loupe reveals that they are actually two separate breaks. More minor cracks are present from the border between the words UNITED

and STATES to the berry above the letter H in HALF, and branching from the heavy break at the letter R in AMERICA to extend to the base of the letter C in the same word.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 139,690 coins for all varieties of the 1795-dated issue. The varieties struck during calendar year 1796 (C-2b through C-6b) are thought to comprise the Mint's deliveries from January 22 to June 8 of that year, with an estimated mintage of 114,090 coins. The actual total might be somewhat lower, however, if some or all of the coins delivered on April 19 (3,350 coins) and June 8 (1,740 coins) were dated 1796.

**Estimated Surviving Population for the Issue:** 2,100 to 6,500 coins in all grades, for the entire 1795-dated issue. The estimate population for all four attributions of the Plain Edge, No Pole *Guide Book* variety is 900 to 2,850 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** With nearly complete border denticulation around both sides, this coin received an above average strike for a 1795 C-5a half cent. Most examples from this die pairing are devoid of denticulation from 7 to 9 o'clock on the obverse and on the reverse outside the letter D in UNITED. On the present coin all denticles are evident, although those at 7 o'clock on the obverse and 12 o'clock on the reverse are a bit soft. The portrait, word LIBERTY and date on the obverse are all sharp with crisp delineation between most of Liberty's hair strands. Most design elements on the reverse are also sharp, although the heavy break from the letter R in AMERICA has resulted in die swell that explains the softness to most letters in the denomination HALF CENT and the lower right portion of the wreath.

**Surfaces:** This is a satiny and tight example with no detracting marks evident to the unaided eye. Warm golden-brown patina dominates the appearance, with a tinge of pale rose-red on the obverse. A few speckles of light carbon are scattered around the reverse periphery, the most prominent of which is outside the letter T in UNITED; a swirl of variegated color above the words HAL in HALF on the same side is also noted. Given the quality of strike and level of preservation, the eye appeal is strong, and certainly superior for this conditionally challenging early copper design type.

**Commentary:** With upward of 2,850 coins extant, the Plain Edge, No Pole *Guide Book* variety of the 1795 half cent is readily obtainable for a product of the fledgling United States Mint. Most examples are attributed as C-6a, however, with C-5a considerably scarcer. The latter die pairing is also conditionally challenging with the vast majority of survivors in lower grades through VF, many also impaired. This near-Mint example is the finest that we have handled in at least 20 years, and we are pleased to be offering it for a second time since the turn of the 21st century.

Cohen-5a is the thin planchet variant of the 1795 C-5 die pairing. The planchet stock is from rolled copper.

PCGS# 1018. NGC ID: 2225.

PCGS Population (all attributions of the Plain Edge, No Pole Guide Book variety): 4; 10 finer in the BN category (MS-66+ BN finest). There is also a single MS-66 RB certified at this service.

From the ESM Collection. Earlier from our (Stack's) Franklinton Collection, Part II sale, January 2008, lot 18.

### **Bold and Inviting 1796 No Pole Half Cent** A Classic Rarity Only 25 to 30 Known





1796 Liberty Cap Half Cent. C-1. Rarity-6-. No Pole. VG-10 (PCGS). Type: Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and (usually) pole behind. The word LIBERTY is inscribed along the upper border and the date 1796 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

**Weight Standard:** 84 grains (5.44 grams). Manley reports a range of 74 to 82 grains from a survey of extant examples of both die varieties of the 1796-dated issue.

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-2. Obv: Instantly recognizable as there is no pole to the cap and a heavy bisecting crack is always present (see below). The digit 1 in the date is normal, i.e., it is not a letter I as used on the obverse die of the 1795 No Pole varieties, proving that the 1796 No Pole was struck from a different die, here in its only known pairing. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. A leaf point is directly below the letter I in UNITED. This die was also used in the 1796 C-2 pairing.

Cohen-1 corresponds to the No Pole *Guide Book* variety of the 1796 half cent.

**Die State:** Manley describes only a single die state for the 1796 C-1 variety. Obv: A heavy crack originates at the border at 2:30 and extends into Liberty's portrait between the nose and mouth, continuing into the hair below and behind the ear. A second crack from approximately 9 o'clock on the left border extends into the back of Liberty's hair just below the cap. Rev: Perfect.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of just 1,390 coins for both varieties of the 1796-dated issue, which corresponds to the Mint's delivery of half cents on October 14, 1796. Some numismatic scholars question this total and believe that some or all of the half cents delivered on April 19 (3,350 coins) and/or June 8 (1,740 coins) were also dated 1796. If so, the mintage for this issue could be as high as 3,140 coins (June 8 and October 14 deliveries only) or 6,490 coins (all three deliveries), although a mintage of 1,390 coins is the generally accepted figure.

**Estimated Surviving Population for the Issue:** 100 to 230 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-6-: 25 to 30 coins in all grades.

**Strike:** Despite a grade of "only" VG-10 from PCGS, this coin retains exceptional detail, as most known specimens of the 1796 No Pole half cent range from awful to wretched. This coin shows full peripheral lettering and design elements, including a well detailed profile of Liberty, most of the peripheral denticulation on both sides, and an exceptionally bold date and denomination. The only softness of note is on the reverse at the letters LF in HALF and the adjacent portion of the wreath, although all of these features are plainly evident.

**Surfaces:** Both sides exhibit dark steely-brown patina, near ebony, with deep olive highlights in areas. While the surfaces are not perfect, with fine granularity yielding to several scattered pits, they are also not unattractive. A few old, dull scratches are noted behind Liberty's cap and vertically at the central reverse.

**Commentary:** After only the 1797 Gripped Edge (which is less well known outside of the community of dedicated early copper enthusiasts), the 1796 No Pole is the rarest *Guide Book* variety in the half cent series. Many numismatists consider this the ultimate half

cent, and it has been eagerly sought by collectors since the late 19th century, if not earlier. According to Breen, Dr. Montroville Dickeson knew of the 1796 No Pole in 1859 as he mentioned two varieties of the date. The earliest known auction appearance, however, was in W. Elliott Woodward's October 1880 sale of the Ferguson Haines Collection, lot 416. Mr. Haines had acquired the coin from Scott & Co. two years earlier for \$36.

Fast forwarding to the late 20th century, the 1796 No Pole became the first half cent to sell for more than half a million dollars when the fabulous Eliasberg specimen realized \$506,000 as lot 407 in our (Bowers and Merena's) May 1996 sale of that collection. That coin, universally ranked as CC#1 for the variety, was subsequently certified MS-67 RB by PCGS and brought \$763,750 in our February 2016 sale of the D. Brent Pogue Collection, Part III.

In the April 2012 issue of *Penny-Wise* (journal of the Early American Coppers Club), Michael Spurlock accounted for 26 positively identified discrete specimens from these dies, along with several other untraced auction appearances over the last 150 years. Just nine specimens were reported in the 2005 1/200 survey of notable half cent collections, and only two examples were displayed during this variety's EAC Half Cent Happening appearance in 2014. A few other Mint State examples rank behind the Eliasberg-Pogue specimen in the Condition Census, including the Missouri Cabinet specimen (PCGS MS-65 BN), the John Whitney Walter coin (Choice Mint State) and the "Anderson-Dupont" piece that currently resides in the Jim McGuigan Collection (PCGS MS-63 BN). Nevertheless, the vast majority of survivors are in the lowest collectible grades, mostly dark, worn, corroded, and lacking visual appeal. None can fairly be called well worn but choice. The present example may not be choice, but it retains plenty of bold to sharp striking detail and presents quite well overall. This variety is a legendary rarity, and any example would serve as a highlight in an advanced cabinet; even some of the most highly regarded collections have lacked one. Roger Cohen's personal coin, a rough AG deemed "satisfying" in his 1992 auction sale, later turned out to be a counterfeit but was included in the J.R. Frankenfield sale as a space filler. Bill Weber also lacked this variety, and Dr. Lee's coin was a rough AG that served John Whitney's set until he was able to acquire the aforementioned Choice Mint State example. Few great half cent cabinets of the past have had a coin that compared to this one in terms of remaining detail and overall eye appeal, and even fewer had one that stood out as clearly better than this example. A highlight of the remarkable ESM Collection of Half Cents, and sure to see spirited bidding at auction.

The extreme rarity of this variety can be laid at the feet of the diagnostic crack, which probably occurred during or shortly after the device punch with Liberty's portrait and the cap was used to prepare the obverse die. The pole was not included in the device punch and would have been added to the die separately. But with the crack resulting in what must have seemed like an unusable die, the engraver probably chose to not waste any further time adding the pole to complete the die. Since the obverse die of the 1796 C-2 variety is not known to have suffered any terminal damage that would have resulted in its early retirement from production, Mint personnel probably found themselves in the unexpected position of having to use the cracked and incomplete obverse of the C-1 as a stopgap measure until the C-2 obverse die could be readied for coinage. Although this makes sense, it is conjecture as the emission sequence for this issue is unknown. There are simply too few coins extant for both the C-1 and C-2 varieties to provide sufficient data on die states. Regardless, the majority of 1796 half cents struck were from the C-2 die pairing with pole.

PCGS# 1030

From the ESM Collection. Earlier from our (Stack's and American Numismatic Rarities') Medio and Da Costa Gomez Collections sale, June 2004, lot 2083. The coin was certified Fine-15 by ANACS at the time of that sale, and our cataloger further noted that it had previously been certified both Fine-15 and Fine-12 by PCGS. The PCGS Fine-12 insert that accompanied our offering in June 2004 is not included here.

### Key Date 1796 Half Cent C-2, With Pole Rare and Attractive





1796 Liberty Cap Half Cent. C-2. Rarity-4. With Pole. Thin Planchet. AU-55 (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1796 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams). Manley reports a range of 74 to 82 grains from a survey of extant examples of both die varieties of the 1796-dated issue. There is, however, a unique 1796 C-2 half cent, attributed as Breen-2b, struck on a thick planchet that weighs approximately 105 grains. Breen asserts that the planchet stock for that coin is a cut down spoiled large cent, although this is unconfirmed.

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-2, Breen-2a, Gilbert-1. Obv: Readily attributable by the presence of the pole, close inspection with a loupe also reveals faint repunching to the digit 9 in the date. This is the only known use of this obverse die. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. A leaf point is directly below the letter I in UNITED. This die was also used in the 1796 C-1 pairing.

Cohen-2 corresponds to the With Pole *Guide Book* variety of the 1796 half cent.

**Die State:** Manley describes only a single die state for the 1796 C-1 variety. Obv: Perfect. Rev: Perfect.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of just 1,390 coins for both varieties of the 1796-dated issue, which figure corresponds to the Mint's delivery of half cents on October 14, 1796. Some numismatic scholars question this total and believe that some or all of the half cents delivered on April 19 (3,350 coins) and/or June 8 (1,740 coins) were also dated 1796. If so, the mintage for this issue could be as high as 3,140 coins (June 8 and October 14 deliveries only) or 6,490 coins (all three deliveries), although a mintage of 1,390 coins is the generally accepted figure.

**Estimated Surviving Population for the Issue:** 100 to 230 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 75 to 200 coins in all grades.

**Strike:** An impressively well defined example, the individual strands of Liberty's hair are bold to sharp with all other design elements on that side crisp. On the reverse the wreath, denominations and legend are equally sharp. The strike is basically complete around both sides, although it is a bit tight to the upper left obverse and lower left reverse with the denticulation thin in those areas.

**Surfaces:** Richly toned in deep olive-copper, intermingled goldenbrown and reddish-rose highlights are evident here and there. The surfaces are satiny in texture, hard and tight, with a smooth and pleasing appearance. Careful scrutiny with a loupe reveals little more than wispy handling marks and a few microscopic planchet pits. Thin grazes over Liberty's forehead, at the top of the head and at the base of the digit 7 in the date are the most useful identifiers.

**Commentary:** With no more than 200 coins believed extant in all grades, the 1796 is the rarest date in the entire half cent series of 1793 to 1857. Most survivors are from the C-2 dies, as here, examples of which have been honored rarities ever since numismatics became widely popular in the 1850s. Since then the appearance of a 1796 has been a special occasion.

Although not as rare as its C-1 No Pole counterpart, the 1796 C-2 is still very scarce in an absolute sense. Perhaps surprisingly for such an elusive variety, there are several Mint State coins known, including at least three Gem Red and Brown coins. One of these, the D. Brent Pogue specimen in PCGS MS-66 RB, realized \$470,000 as lot 3009 in our February 2016 sale. Another is the PCGS MS-65+ RB from the Missouri Cabinet, which sold for an extraordinary \$718,750 in Larry & Ira Goldberg's January 2014 sale of that collection. Beyond the handful of Mint State coins, however, the census for this variety quickly drops down to the lowest circulated grades, and individual coins at those levels are usually dark and porous. Our offering of this smooth, attractive and sharply defined Choice AU represents an important bidding opportunity.

Planchet stock for this variety was derived largely from rolled sheet copper, at least two of the survivors with Mint-made planchet clips. Whether the C-1 or C-2 was struck first remains a matter of debate, although we believe that the former with its cracked obverse die with no pole was produced first and used as a stopgap measure, until the well made obverse of the C-2 pairing was made ready for coinage.

PCGS# 1027.

PCGS Population: 5; 11 finer in all category (MS-66+ RB finest).

### Noteworthy Mint State 1797 Half Cent Distinct 1 Above 1 Variety The Missouri Cabinet Specimen





1797 Liberty Cap Half Cent. C-1. Rarity-2. 1 Above 1, Plain Edge. MS-62 BN (PCGS).

**Type:** Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1797 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

**Weight Standard:** 84 grains (5.44 grams). Manley reports a range of 82 to 95 grains for most examples surveyed, with an average weight of 87 grains, although the weight of the present example was reported as 76.4 grains in Ira & Larry Goldberg's February 2014 sale of the Missouri Cabinet.

**Diameter:** Approximately 23.5 mm.

**Die Variety:** Cohen-1, Breen-1a, 1b, 1c, Gilbert-4. Obv: This obverse, in its only known pairing, is readily identifiable by the presence of an errant 1 punched entirely above the first digit 1 in the date. Close inspection with a loupe reveals several dot-like die defects in the field above the digits 797, and there is also a more prominent die scratch through the bottom of the cap. Rev: Single leaf at the top of each branch in the wreath, five berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. There is a die scratch above the left corner of the letter I in UNITED that slants up to the right. The same die as that used for the 1797 C-2 variety.

Cohen-1 is the only die marriage of the 1 Above 1, Plain Edge *Guide Book* variety of the 1797 half cent.

**Die State:** Manley 5.0, described as "very scarce" by the author. Obv: Shattered with numerous cracks, the tip of Liberty's nose weak, the letters RTY in LIBERTY weak to illegible, and several areas of swelling throughout the field. Rev: The aforementioned obverse die swell has resulted in an area of noticeable softness over the lower right, the letter I in AMERICA weak, the letters CA absent, and the leaves at the lower right wreath faint to absent. The die is cracked from the border below the digit 2 in the denomination, through the top of the letters UN in UNITED, to the die scratch above the adjacent I.

**Edge:** Plain.

**Mintage:** The *Guide Book* provides a mintage of 127,840 coins for all varieties of the 1797-dated issue. These were delivered over an extended period of time:

-Spring 1797: 107,048 coins

-Spring 1799: 12,170 coins

-April 29, 1800: 5,750 coins

-May 16, 1800: 2,872 coins

Breen asserts that some of the 12,356 coins delivered on June 5, 1800, may also have been from 1797-dated dies, although this delivery is not included in the mintage estimated in the *Guide Book*.

No half cents were struck from either 1798- or 1799-dated dies.

**Estimated Surviving Population for the Issue:** 1,100 to 3,425 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** This is a well struck coin where allowed by the advanced die state. The sharpest details on the obverse are the date (including the errant 1), the cap, pole, left half of the word LIBERTY and Liberty's hair, in which most individual strands are crisply delineated. On the reverse both denominations are bold, as is the legend save for the letters ICA in AMERICA, and the wreath apart from the area at the lower right.

**Surfaces:** Blended medium brown and pale rose patina dominates this handsome coin. A few faint carbon spots are evident on the obverse over and above Liberty's head and on the cap. There are few marks of note, those in the upper right obverse field and over the lower right reverse represent original planchet roughness that the late die state was unable to obliterate in the press. There is a light scuff at the lower right reverse border, as well as evidence of light smoothing at 2 to 3 o'clock and 7 to 9 o'clock on the obverse border, more extensive smoothing along the reverse border outside the letters TATE in STATES. The Missouri Cabinet cataloger opined that the smoothing may have been done to "improve" a planchet flaw.

**Commentary:** The famed 1 Above 1 die error is perhaps the boldest die punching error in the entire U.S. coinage series. The top 1 is thinner and lacks bottom serifs, indicating at least some attempt to efface it, but no great effort was put into its removal. Ed. Frossard, writing in 1879, seems to have mistaken it for a die break, perhaps incredulous that such an remarkable error could have been left in the die. Most specimens of this variety are struck over cut-down Talbot, Allum & Lee (T.A.L.) tokens, Breen's 1c attribution. Though this example shows no evidence of any undertype, this does not necessarily indicate a virgin planchet was used. In fact, Manley asserts that most, if not all of the coins that Breen attributes as 1a (rolled copper planchet stock) are simply examples that show no evidence of the T.A.L. undertype. (The extremely rare and unconfirmed B-1b attribution corresponds to planchet stock derived from cut down spoiled cents.) While Manley uses the weight range of 82 to 95 grains from his sample to confirm the cut down T.A.L. token stock for most of this issue, it is interesting that the present example weighs appreciably less at 76.4 grains.

C-1 is the most available 1797 half cent die marriage and the only one corresponding to the 1 Above 1, Plain Edge *Guide Book* variety. As such, examples are eagerly sought among type collectors. The surviving population of high grade coins is generous by the standards of the Liberty Cap series, but most are in EF and AU grades. Indeed, while this variety is relatively commonplace in circulated grades, it is rare in Mint State. An impressive provenance enhances the desirability of this highly significant specimen.

PCGS# 35101. NGC ID: 2228.

PCGS Population (1 Above 1 variety only): 2; 5 finer in this category (MS-66 BN finest). There is also a single MS-66 RB certified at this service.

From the ESM Collection. Earlier ex Lloyd Whiteneck, May 10, 1973; R. Tettenhorst; Missouri Cabinet; Ira & Larry Goldberg's sale of the Missouri Cabinet, January 2014, lot 42.

### Choice EF 1797 Half Cent Centered Head, Plain Edge





3011

1797 Liberty Cap Half Cent. C-2. Rarity-3. Centered Head, Plain Edge. EF-45 (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1797 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: Approximately 23.5 mm.

**Die Variety:** Cohen-2, Breen-2a, 2b, 2c, Gilbert-3. Obv: Normal (i.e., not repunched) date with Liberty's portrait well centered in the field. A die defect protrudes from Liberty's neck above the pole, described as a "wart" by Breen. This is the only use of this obverse die. Rev: Single leaf at the top of each branch in the wreath, five berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. There is a die scratch above the left corner of the letter I in UNITED that slants up to the right. The same die as that used for the 1797 C-1 variety.

Cohen-2 is the only die marriage of the Centered Head, Plain Edge *Guide Book* variety of the 1797 half cent.

**Die State:** Manley reports only a single die state for the 1797 C-2 variety. Obv: Perfect. Rev: Inherited from later states of the 1797 C-2 pairing, the die cracked from the border below the digit 2 in the denomination, through the top of the letters UN in UNITED, to the die scratch above the adjacent I.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 127,840 coins for all varieties of the 1797-dated issue. These were delivered over an extended period of time:

-Spring 1797: 107,048 coins

-Spring 1799: 12,170 coins

-April 29, 1800: 5,750 coins

-May 16, 1800: 2,872 coins

Breen asserts that some of the 12,356 coins delivered on June 5, 1800, may also have been from 1797-dated dies, although this delivery is not included in the mintage estimated in the *Guide Book*.

No half cents were struck from either 1798- or 1799-dated dies.

**Estimated Surviving Population for the Issue:** 1,100 to 3,425 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** A well balanced, well struck example that is free of the softness seen at the letters ICA in AMERICA on some survivors from the 1797 C-2 dies. The obverse exhibits a universally broad, fully denticulated border around devices that are boldly to sharply rendered. Even the individual strands in Liberty's hair are well delineated with just a touch of softness behind the ear and at the top of the head. The reverse is bold throughout the wreath, legend and denominations, the impression drawn trivially toward 1 o'clock with lighter denticulation along the upper right border than elsewhere.

**Surfaces:** Blended olive-copper and gray-brown patina is seen on both sides, the surfaces hard and tight. A few wispy handling marks on Liberty's portrait are noted, as are some microscopic carbon flecks in the central reverse field, some faint hairlines and a trivially glossy texture. The amount of detail remaining suggests that PCGS net graded an otherwise About Uncirculated coin to EF-45 due to a light, ancient cleaning. All in all, however, this coin presents exceptionally well for a minimally circulated survivor of both the type and variety.

Commentary: Most numismatic scholars concur that all 1797 C-2 half cents were struck in a single marriage after the Mint finished production of the 1797 C-1 variety. Indicative of the challenges that the early United States Mint faced in procuring suitable copper planchet stock, examples are known struck on rolled copper (Breen-2a), spoiled large cents (Breen-2b), and cut down Talbot, Allum & Lee cents (Breen-2c). With no evidence of an undertype, the present example corresponds to the Breen-2a attribution.

The 1797 C-2, like most early half cent varieties, is typically encountered in lower grades through VF, and most are also impaired with dark, rough surfaces. Universally regarded as the finest known, the Cleneay-Mills-Bareford-Missouri Cabinet-Pogue specimen in PCGS MS-66 BN fetched \$293,750 as lot 3011 in our February 2016 Pogue III sale. The attractive Choice EF offered here ranks among the finest realistically obtainable for most collectors, and it will be just right for a *Guide Book* variety set or specialized half cent cabinet.

, PCGS# 1036. NGC ID: 2228.

PCGS Population: 10; 14 finer, just four of which are Mint State (MS-66 BN finest). There are no RB or RD examples known to either PCGS or NGC.

### Choice VF 1797 C-3a Half Cent





3012

1797 Liberty Cap Half Cent. C-3a. Rarity-3. Low Head, Plain Edge. VF-30 (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1797 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

**Weight Standard:** 84 grains (5.44 grams). Extant examples of this Cohen number vary widely in weight, Manley's sample revealing a range of 73 to 98 grains.

Diameter: Approximately 23.5 mm.

Die Variety: Cohen-3a, Breen-3c, Gilbert-2. Obv: Normal (i.e., not repunched) date with Liberty's portrait placed low in the field. The point of the bust and end of the pole are very close to the border, the date seemingly crowded between the portrait and border. The digit 1 in the date is thick, and the letter Y in LIBERTY is repunched along its right side. This obverse also appears in the 1797 C-3b and 3c attributions. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. The letters UN in UNITED are closely spaced, the letters ICA in AMERICA are widely spaced. There is a leaf point below the center of the letter E in AMERICA. This reverse also appears in the Cohen-3b and 3c attributions.

Cohen-3a corresponds to the Low Head, Plain Edge *Guide Book* variety of the 1797 half cent.

**Die State:** Manley 1.0. Obv: A light crack begins at Liberty's chin, with a gentle bulge extending to the border at 3 o'clock. Rev: An irregular crack extends from the border outside the E in UNITED, through that letter and the left wreath branch, into the field below the letter H in HALF.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 127,840 coins for all varieties of the 1797-dated issue. These were delivered over an extended period of time:

- -Spring 1797: 107,048 coins
- -Spring 1799: 12,170 coins
- -April 29, 1800: 5,750 coins
- -May 16, 1800: 2,872 coins

Breen asserts that some of the 12,356 coins delivered on June 5, 1800, may also have been from 1797-dated dies, although this delivery is not included in the mintage estimated in the *Guide Book*.

No half cents were struck from either 1798- or 1799-dated dies.

**Estimated Surviving Population for the Issue:** 1,100 to 3,425 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** The obverse is drawn trivially to 12 o'clock, the border denticulation uneven, yet complete on that side. The date, word LIBERTY and portrait are overall bold, and Liberty's portrait has good hair definition. For the reverse we note scant denticulation along the upper right border due to a slightly off center strike, the devices bold apart from softness over and around the letters LF in HALF and T in CENT, this part of the design opposite the die break and bulge on the obverse.

**Surfaces:** Warmly patinated in autumn-brown, a few swirls of flint gray are scattered about on both sides. The surfaces are hard and tight with no marks of consequence. Microscopic pitting on Liberty's portrait and over the upper right reverse is noted, as are swirls of light carbon at the upper right obverse border and in the field below the letters EN in CENT. Remnants of edge denticulation from the spoiled large cent that provided the planchet stock for this coin is evident on the reverse, arcing from the border at the letters TE in STATES to the letter N in CENT. Overall smooth with a pleasing appearance for a mid grade Liberty Cap half cent.

**Commentary:** All 1797 Low Head half cents were struck during the Spring of 1800 using spoiled large cents as planchet stock. As related above, traces of the undertype are evident on the reverse of the present example. The combined mintage for the 1797 C-3a, 3b and 3c attributions is at least 8,622 coins, comprised of the deliveries on April 29 (5,750 coins) and May 16 (2,872 coins), and perhaps a bit more if some of the 12,356 coins delivered on June 5 were also dated 1797.

Cohen-3a is the Plain Edge variety of the 1797 Low Head half cent, almost all known examples of which are in low grades, often impaired. A single coin has been certified as Mint State by PCGS and NGC combined, the CC#1 Missouri Cabinet specimen in PCGS MS-63 BN that realized \$172,500 in the Goldberg's January 2014 sale. This Choice Very Fine ranks among the finest that we have ever offered, a find for both advanced type collectors and half cent enthusiasts.

PCGS# 35107.

PCGS Population (Low Head, Plain Edge variety only): 3; 4 finer, just one of which is Mint State (MS-63 BN). There are no RB or RD examples known to either PCGS or NGC.

### Above Average 1797 C-3b Half Cent Low Head, Lettered Edge





1797 Liberty Cap Half Cent. C-3b. Rarity-4. Low Head, Lettered Edge. VF-20 (PCGS).

Type: Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1797 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

**Weight Standard:** 84 grains (5.44 grams). In practice examples of this Cohen number vary widely in weight, Manley's sample revealing a range of 73 to 98 grains.

**Diameter:** Approximately 23.5 mm.

Die Variety: Cohen-3b, Breen-3a, Gilbert-1. Obv: Normal (i.e., not repunched) date with Liberty's portrait placed low in the field. The point of the bust and end of the pole are very close to the border, the date seemingly crowded between the portrait and border. The digit 1 in the date is thick, and the letter Y in LIBERTY is repunched along its right side. This obverse also appears in the 1797 C-3a and 3c attributions. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. The letters UN in UNITED are closely spaced, the letters ICA in AMERICA are widely spaced. There is a leaf point below the center of the letter E in AMERICA. This reverse also appears in the Cohen-3a and 3c attributions.

Cohen-3b corresponds to the Low Head, Lettered Edge *Guide Book* variety of the 1797 half cent.

**Die State:** Manley 2.0. Obv: A gentle horizontal bulge extends from Liberty's chin to the border at 3 o'clock. Rev: A light crack extends from the border outside the E in UNITED, through that letter and the left wreath branch, into the field below the letter H in HALF.

**Edge:** Lettered: TWO HUNDRED FOR A DOLLAR, with no following leaf.

**Mintage:** The *Guide Book* provides a mintage of 127,840 coins for all varieties of the 1797-dated issue. These were delivered over an extended period of time:

- -Spring 1797: 107,048 coins
- -Spring 1799: 12,170 coins
- -April 29, 1800: 5,750 coins
- -May 16, 1800: 2,872 coins

Breen asserts that some of the 12,356 coins delivered on June 5, 1800, may also have been from 1797-dated dies, although this delivery is not included in the mintage estimated in the *Guide Book*.

No half cents were struck from either 1798- or 1799-dated dies.

**Estimated Surviving Population for the Issue:** 1,100 to 3,425 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 75 to 200 coins in all grades.

**Strike:** This is a generally bold mid grade example with all major design elements well defined and fully appreciable save for those at the upper right center of the reverse. The letters A in HALF and T in CENT are faint, the LF indistinct, the upper right side of the wreath and the word OF soft. The bulge on the obverse has resulted in slight softness to Liberty's profile at the nose and mouth, as well as at the end of the bust. The strike is a tad off center on the obverse, the denticulation thinner from 9 to 1 o'clock, centering less perfect on the reverse with little to no denticulation from 9 to 2 o'clock.

**Surfaces:** Handsome chocolate brown patina is seen on both sides, with lighter sandy-copper highlights in the more protected areas around some of the design elements. The surfaces are moderately abraded, but most marks are small and singularly inconspicuous to the unaided eye. A row of nearly vertical lines on the obverse from the lower left corner of the cap to Liberty's ear are remnants of border denticulation from the large cent undertype that provided the planchet for this half cent. A tiny dig on the same side at the junction of the cap, pole and the back of Liberty's head is the most useful provenance marker.

Commentary: Cohen-3b is the Lettered Edge variety of the 1797 Low Head half cent, all examples of which were overstruck on spoiled large cents. Faint remnants of the undertype are discernible on the obverse of this coin, as above. This variety has been eagerly sought by specialists since before the Civil War. The earliest known auction appearance was in Edward Cogan's sale of May 31, 1860, and the Mickley sale of 1867 also included one. Even before the turn of the 20th century numismatists had recognized the rarity of this Cohen number. In the May 1880 edition of *Coin Collector's Journal*, David U. Proskey stated of the Lettered Edge 1797 half cent, "We do not believe more than five are known in this country."

Today upward of 200 examples of the 1797 C-3b are believed extant, which is certainly more than had been confirmed in Proskey's day, but still far too small a number to satisfy demand from early copper specialists. The grade distribution of this variety is similar to most others in the Liberty Cap half cent series: most are in the lowest circulated grades, often impaired. Prior to this sale we had offered only seven examples at auction since 2003, the finest of which was a PCGS VF Details—Environmental Damage. Five of the remaining six were also impaired, the sole "straight graded" coin a PCGS VG-10. While not in the same league as the two (!) Missouri Cabinet specimens (PCGS AU-53 and EF-45), the present example is still distinctly finer than most 1797 C-3b half cents and would make a significant addition to an advanced holding.

PCGS# 1033.

PCGS Population (Low Head, Lettered Head variety only): 1; 4 finer in all categories (EF-45 finest).

From the ESM Collection. Earlier ex Richard Shimkus; Jim McGuigan, June 16, 1984; Jules Reiver; Heritage's sale of the Jules Reiver Collection, January 2006, lot 19031. This coin was certified VF-35 by NGC at the time of the Reiver Collection sale.

### Extremely Rare 1797 Half Cent Low Head, Gripped Edge The Rarest Half Cent Variety Listed in the "Red Book"





1797 Liberty Cap Half Cent. C-3c. Rarity-6+. Low Head, Gripped Edge. Good-6 (PCGS).

**Type:** Type III: Liberty Cap, Head Right, Small Head.

**Design:** Obv: A head of Liberty with flowing hair faces right, a liberty cap and pole behind. The word LIBERTY is inscribed along the upper border and the date 1797 is below. The portrait on Liberty Cap half cents dated 1795 to 1797 is noticeably smaller than for the Head Right issue of 1794, and it constitutes a distinct type. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

**Weight Standard:** 84 grains (5.44 grams). At least three examples have had their weights recorded: 78.1 (the present example), 82.2 and 85.4 grains.

**Diameter:** Approximately 23.5 mm.

Die Variety: Cohen-3c, Breen-3b, Gilbert-Unlisted. Obv: Normal (i.e., not repunched) date with Liberty's portrait placed low in the field. The point of the bust and end of the pole are very close to the border, the date seemingly crowded between the portrait and border. The digit 1 in the date is thick, and the letter Y in LIBERTY is repunched along its right side. This obverse also appears in the 1797 C-3a and 3b attributions. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, three on the right branch; there is a berry on the left side of the bow, but not on the right side. The letters UN in UNITED are closely spaced, the letters ICA in AMERICA are widely spaced. There is a leaf point below the center of the letter E in AMERICA. This reverse also appears in the Cohen-3b and 3c attributions.

Cohen-3c corresponds to the Low Head, Gripped Edge *Guide Book* variety of the 1797 half cent.

**Die State:** The paucity of survivors, combined with their universally low grade, precludes accurate die state work for this variety. Manley believes that all 1797 C-3c coins were struck between the C-3b (Lettered Edge) and C-3a (Plain Edge) coins, the die state of the Gripped Edge pieces presumably the same as Manley 3.0 of the C-3b attribution.

**Edge:** Gripped. Breen (*Penny-Wise*, Vol. XV, No. 6, 1981) opines that the gripping was "the result of the technique used to stamp out the blanks, not from a deliberated attempt to imprint a design on the edge." Opinions differ, however, and neither the cause nor intent of the grip marks are known with certainty.

**Mintage:** The *Guide Book* provides a mintage of 127,840 coins for all varieties of the 1797-dated issue. These were delivered over an extended period of time:

- -Spring 1797: 107,048 coins
- -Spring 1799: 12,170 coins
- -April 29, 1800: 5,750 coins
- -May 16, 1800: 2,872 coins

Breen asserts that some of the 12,356 coins delivered on June 5, 1800, may also have been from 1797-dated dies, although this delivery is not included in the mintage estimated in the *Guide Book*.

No half cents were struck from either 1798- or 1799-dated dies.

**Estimated Surviving Population for the Issue:** 1,100 to 3,425 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-6+: approximately 12 coins are known in all grades.

**Strike:** The obverse is the sharper of this coin's two sides, the border denticulation uniformly bold and Liberty's portrait, the word LIBERTY and the date fully outlined and readily appreciable. The reverse is devoid of denticulation, the denomination HALF CENT is virtually illegible, and the lettering along the upper border is faint. Other features are bolder, the base of the wreath with its binding ribbon knot and bows the sharpest design elements on the reverse.

**Surfaces:** Both sides exhibit attractive copper brown patina with good gloss. The coin is pleasingly smooth for the assigned grade with only a few tiny pits in and around the centers on both sides, and a concentration of faint pin scratches at and below the letters ER in LIBERTY on the obverse.

**Commentary:** This edge variant of the 1797 C-3 dies was confirmed in the 19th century, with the discovery coin appearing in S.K. Harzfeld's January 1881 sale of the H. Rogers Collection, lot 281. Another was offered in the 1907 sale of the great Matthew A. Stickney Collection, lot 1688. Today, just about a dozen examples exist in all grades, confirming this as the rarest half cent variety listed in the Guide Book. All known survivors show significant wear and/or surface problems. PCGS has certified just five examples in "straight graded" holders, the grades ranging from AG-3 to VG-10. Ira & Larry Goldberg's sale of the Missouri Cabinet Collection in January 2014 included two (!) examples, both certified by PCGS, one Fine Details and the other AG-3; the latter reappeared in our Spring 2019 Baltimore Auction, lot 1011. The present example was also part of the Missouri Cabinet at one time and, although it has better color and nicer surfaces than the aforementioned Fine Details coin, it is not as well detailed on both sides, and the edge grips are a bit less sharp. It was replaced by the Fine Details coin and eventually sold in the Goldberg's January 2011 Davy II sale. We stress, however, that the edge grips on this coin are quite bold overall and readily appreciable through the PCGS Tri-View holder.

In the decades since its discovery, the 1797 C-3c has been eagerly sought by early copper enthusiasts. Only a few have succeeded in owning one. Among those who have not owned an example is noted numismatic expert and accomplished collector Jules Reiver. The present offering provides an opportunity for a fortunate bidder to join the select group of specialists that have been able to include a 1797 Gripped Edge half cent in their cabinets.

PCGS# 35116. NGC ID: 2U6J.

PCGS Population: 1; 2 finer (VG-10 finest).

From the ESM Collection. Earlier ex Loyd Whiteneck, August 1973; Sam Ungar, November 29, 1982; Ira & Larry Goldberg's sale of the Davy Collection of Half Cents, Part II, September 2011, lot 183.

### Popular First Year 1800 Draped Bust Half Cent With Considerable Red Remaining Quality





1800 Draped Bust Half Cent. C-1, the only known dies. Rarity-2. MS-63 RB (PCGS). CAC.

**Type:** Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1800 is below. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1a, 1b, Gilbert-1. Obv: The only 1800-dated die in the half cent series. The left foot of the letter T in LIBERTY is missing. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, four on the right branch; the outer berry below the letter E in UNITED is often obscured by die rust. Several faint defects from die rust are present around and below the letters ITE in UNITED, within the top of the wreath, between the words UNITED and STATES, and at the letter C in CENT. This reverse die was also used in the 1802 C-1 marriage.

**Die State:** Manley Die State 4.0, the usual state. Obv: The lowest hair curl left of the digit 1 in the date is weak and appears to be open after the die was reground and repolished. Rev: A die scratch from the upper left corner of the letter F in HALF in earlier states is now only faintly visible. There is a large rust lump in the left branch of the wreath below the letter E in UNITED that engulfs the outer berry; a projection of that lump joins the base of the E.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 202,908 coins for this issue.

No half cents were struck from 1801-dated dies.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1800 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-2: More than 2,000 coins in all grades.

**Strike:** This is a boldly struck coin for the advanced die state, although the end of Liberty's bust is blunt, the word OF on the reverse is soft, and the denticulation is incomplete on both sides. Most of the individual strands in Liberty's hair are distinct, as is the interior of most of the leaves in the wreath.

**Surfaces:** This is a predominantly pinkish-orange example with blushes of light gray-brown iridescence scattered about. A few swirls of slightly warmer toning are evident at Liberty's shoulder and near the upper reverse border. Some planchet roughness in the centers is as made. There is additional surface chatter in the softly struck areas at the end of Liberty's bust and around the word OF on the reverse also part of the original planchet texture. Actual post-production handling marks are few and far between, and none are distracting. A lovely satin to softly frosted texture blankets both sides and adds to the visual appeal.

Commentary: Using a design attributed to famed portraitist Gilbert Stuart, Engraver Robert Scot prepared the device punch for the new Draped Bust half cent sometime between late 1798 and the spring of 1800. The first dies followed, a single obverse and reverse pairing used to deliver the entire 1800-dated mintage. The copper was almost exclusively from Welsh mines, the metal made into planchets by the Birmingham-based firm of Boulton & Watt. Coins using this stock are attributed as Breen-1b, the present example included. A limited number of 1800 half cents are known struck on spoiled large cents, in the same manner as the final 1797-dated Liberty Cap coins of the C-3a, 3b and 3c varieties; those are attributed as Breen-1a.

Due to its status as the first issue in the Draped Bust half cent series, the 1800 is a perennial favorite among type collectors as well as early copper enthusiasts. Mint State survivors are plentiful by the standards of the type thanks to the discovery of two significant hoards during the early 20th century. The first surfaced in New England prior to 1910, while the second came out of Boston during the 1930s. The typical Uncirculated example from these finds is Brown, however, with few retaining as much mint Red as seen here. Clearly this is an important bidding opportunity for the advanced numismatist.

PCGS# 1052. NGC ID: 222B.

PCGS Population: 9; 4 finer in this category (MS-64+ RB finest).

CAC Population: 5; 3.

From the ESM Collection. Earlier from Heritage's Long Beach Signature Sale of June 2004, lot 7002.

### Rarely Offered 1802/0 C-1 Half Cent Reverse of 1800 Only 30-50 Known







1802/0 Draped Bust Half Cent. C-1. Rarity-5+. Reverse of 1800. VG-8 (PCGS).

**Type:** Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1802/0 is below. Rev: A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-2. Obv: The only 1802-dated die in the half cent series, and an overdate employing an unused 1800-dated die. The left foot of the letter T in LIBERTY is missing. Rev: Single leaf at the top of each branch in the wreath, four berries on the left branch, four on the right branch; the outer berry below the letter E in UNITED is often obscured by die rust. Several faint defects from die rust are present around and below the letters ITE in UNITED, within the top of the wreath, between the words UNITED and STATES, and at the letter C in CENT. This reverse die was previously used in the 1800 C-1 marriage, the only known variety of that date.

Cohen-1 corresponds to the Reverse of 1800 *Guide Book* variety of the 1802/0 half cent.

**Die State:** Manley 2.0, the rarer of the two die states known. Obv: The die has been reground and repolished, the lowest hair curl left of the digit 1 in the date weak and appearing to be open. Rust lumps are present between the letters IB in LIBERTY, within the upper loop of the digit 8 in the date, and within the top of the digit 0 in the date. Rev: The same as Manley 5.0 of the 1800 C-1 variety. The large rust lump in the left branch of the wreath below the letter E in UNITED engulfs the outer berry and is connected to the base of the E. The word OF in the legend is softly struck and nearly indistinct.

Edge: Plain.

**Mintage:** The generally accepted mintage of this issue is 20,266 coins, achieved in three deliveries:

- -August 8, 1802: 8,200 coins
- -September 14, 1802: 6,166 coins
- -August 8, 1803: 5,900 coins

**Estimated Surviving Population for the Issue:** 230 to 650 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-5+: 30 to 50 coins in all grades.

**Strike:** Striking quality is typical of the variety, the word OF on the reverse all but illegible, and softness extending right along the border

to affect the word AMERICA, which is faint. There is no denticulation along the right reverse border, but traces are seen elsewhere on that side. The wreath, both expressions of the denomination, and the words UNITED STATES are suitably bold for the assigned grade. Obverse detail is more balanced with Liberty's portrait fully outlined, the word LIBERTY and the date bold, and denticulation present around much of the border. The end of the bust is blunt.

**Surfaces:** Pleasing deep brown patina is seen on both sides with intermingled olive-charcoal that is more extensive on the reverse. The surfaces are microporous, especially on the reverse, with traces of corrosion on that side. A shallow depression in the upper left obverse field is noted, as are a few scratches on the reverse at the final letter A in AMERICA and within the wreath below the adjacent IC, and a shallow scuff at the upper right side of the wreath.

Commentary: The Mint delivered the final 1800-dated half cents on December 12 of that year, exhausting its supply of high quality copper planchets from Boulton & Watt. The resulting suspension in coinage for this denomination continued for more than a year, during which time the Mint received more cent planchets from its Birmingham supplier, but none for the half cent. In preparation for a resumption of half cent production, spoiled large cents were set aside, allowing coinage to resume after the remaining 1800-dated coins had been distributed. This occurred on August 8, 1802, as above, but contrary to what was previously thought, the first 1802-dated half cents struck were from the C-2 die pairing. The rarer C-1, offered here, was actually struck in between earlier and later die states of its C-2 counterpart. Even though no known 1802/0 C-1 displays evidence of an undertype, all coins of this date (both Cohen numbers) are believed to have been struck on cut down, rolled out spoiled cent stock.

Although the Mint's production of half cents for calendar year 1802 amounted to only 14,366 coins, the accepted mintage for this 1802/0 is the aforementioned figure of 20,266 coins. The 5,900 examples delivered on August 8, 1803 were struck on spoiled cent stock and, since no 1803-dated half cents with a discernible undertype have come to light, these coins are also believed to have been from the 1802-dated obverse.

Far rarer than its identically dated C-2 counterpart, the 1802/0 C-1 is one of the leading rarities among half cent varieties. Only 30 to 50 examples are extant, all of which are in low grades. Very Fine is the best that EAC grading standards can muster for the 1802/0 C-1 half cent. With a bold date and the wreath sufficiently clear to show the diagnostic single leaf at the top of each branch, the ESM specimen has much to offer for this elusive and exceptionally challenging die marriage. The surfaces are quite pleasing, adding further desirability.

PCGS# 1054.

PCGS Population (Reverse of 1800 variety only): 1; 7 finer (EF-40 finest).

From the ESM Collection. Earlier from Heritage's sale of the Joseph C. Thomas Collection, April-May 2009 CSNS Signature Auction, lot 2023.

# Famous Key Date 1802/0 Half Cent Impressive Choice VF Quality





1802/0 Draped Bust Half Cent. C-2. Rarity-3. Second Reverse (a.k.a. Reverse of 1802). VF-30 (PCGS). CAC. OGH.

**Type:** Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1802/0 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-2, Gilbert-1. Obv: The only 1802-dated die in the half cent series, and an overdate employing an unused 1800-dated die. The left foot of the letter T in LIBERTY is missing. Rev: Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath. There are five berries on the left branch, six on the right branch; there is an outer berry on the right branch between the lowest leaf and the branch stem. A die scratch joins the branch stem at right to the right foot of the final letter A in AMERICA, and another joins the left end of the fraction bar to the ribbon. There is a faint die spur from the denticle between the digits 00 in the denomination. This is the only use of this reverse die.

Cohen-2 corresponds to the Second Reverse *Guide Book* variety of the 1802/0 half cent. This variety is also known as the Reverse of 1802, most notably on PCGS inserts, as here.

**Die State:** Manley 2.0, described as "very scarce" therein. Obv: Several rust lumps are evident in the field between the letters IB in LIBERTY. The die has not yet been repolished, the loop of the lowest hair curl closed, i.e. complete. Rev: Perfect, with denomination HALF CENT fully legible, as allowed by wear.

Edge: Plain.

**Mintage:** The generally accepted mintage of this issue is 20,266 coins, achieved in three deliveries:

- -August 8, 1802: 8,200 coins
- -September 14, 1802: 6,166 coins
- -August 8, 1803: 5,900 coins

**Estimated Surviving Population for the Issue:** 230 to 650 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** This is a well balanced coin for the assigned grade, all major design elements are bold despite a touch of softness to the denomination HALF CENT, the upper right of the wreath, the word OF in the legend, and the bow. Some sharper detail remains within Liberty's hair, the border denticulation complete on the reverse and missing only from 2 to 4 o'clock on the obverse.

**Surfaces**: Warmly toned in even antique copper brown, blushes of reddish-rose are intermingled here and there around the reverse periphery. Micropitting is evident throughout, a bit more so on the obverse with a light concentration around the letters TY in LIBERTY. The appearance is overall smooth and there are no sizable or otherwise noteworthy marks. There is no evidence of an undertype, although the planchet came from cut down spoiled cent stock. This is not unusual since Breen knew of only two 1802 half cents with discernible undertype.

Commentary: American numismatic issues that were great rarities in the 19th century and have remained so into the present day are special and few. For date collectors, the 1802 Draped Bust is rivaled by only the 1811 Classic Head for fame and desirability within the half cent series. In addition to their absolute scarcity — no more than 600 or so coins are believed extant for both die marriages combined — survivors almost universally show heavy wear and dark, rough planchets. Apparently the spoiled planchet stock that the Mint used for this issue was of unusually poor quality. On the other hand, Mint employees appear to have taken extra time to roll out the cut down cents, for no examples of either 1802/0 variety are known on thick planchets.

In addition to its scarcity, the 1802 half cent is famous as part of the select group of U.S. Mint issues that are unknown in Mint State. The finest survivors of this date are from the C-2 die pairing, with the very finest the Holmes-Miles-Missouri Cabinet-Pogue specimen certified EF-45 by PCGS. That coin realized \$199,750 as lot 5047 in our March 2017 Pogue V sale. A couple of have been certified AU Details by PCGS, but they are impaired due to damage and/or cleaning. Most of the rest are in low grades, typically Good to Fine, with this pleasing mid grade Choice VF a noteworthy departure from the norm for this challenging key date issue.

An early die state example, this coin was likely among the 1802 C-2 half cents struck before the press run for this variety was interrupted by the C-1 pairing.

PCGS# 1057.

From the ESM Collection. Earlier from Superior's September 21, 22, 1998 Auction, lot 1037; Heritage's sale of the Colonel Steven Ellsworth Collection of U.S. Half Cents, May 2008 Long Beach Signature Auction, lot 1653.

### Choice Mint State 1803 C-1 Half Cent PCGS/CAC MS-63 BN







1803 Draped Bust Half Cent. C-1. Rarity-1. MS-63 BN (PCGS). CAC.

**Type:** Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1803 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

**Weight Standard:** 84 grains (5.44 grams). According to Manley, examples of this date that have been weighed range from 80 to 89 grains, with an average of 85 grains.

Diameter: 23.5 mm.

Die Variety: Cohen-1, Breen-1, Gilbert-2. Obv: The digits in the date are evenly spaced, and the top of the letters TY in LIBERTY nearly touch. The digit 3 in the date is repunched over a large 3, a loupe revealing faint remnants of the underdigit at the upper left corner of the primary digit. Early die state examples also show traces of the underdigit below and to left of the primary 3. The letter T is footless, but vestigial feet have been added to the die by hand. This die was earlier used in the 1803 C-2 pairing, later in the 1803 C-4 pairing. Rev: Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are five berries on each branch. A heavy die scratch joins the right end of the fraction bar to the ribbon, the top of the letter U in UNITED is closed. The digit punch for the letter Ts in the legend is defective with no feet, although vestigial feet have been added by hand. This is the only use of this reverse die.

Die State: Manley 3.0. Obv: Die bulge has resulted in halo-like swelling around Liberty's portrait, the field also with faint flowlines. The border denticulation is weak, yet essentially complete. Rev: A bisecting crack extends from the border outside the first letter T, through both branches of the wreath, to the border outside the letter M in AMERICA. Within the wreath this crack goes through the top of the letter F in HALF. A branch from this crack splits off between the letters LF in HALF and arcs down through the letter F, the letters EN in CENT, the lower left part of the wreath and the letter N in UNITED before terminating at the border. Lighter cracks are evident at the top of the letters MER in AMERICA and ITED in UNITED. Border denticulation is weak.

Edge: Plain.

**Mintage:** Government records report a mintage of 97,900 half cents for calendar year 1803, although the actual mintage from 1803-dated dies

is significantly greater, albeit unknown. The 1803 C-4 variety, which shares its reverse die with the 1805 C-2, was struck in 1805, its mintage included in the Mint's deliveries for that calendar year. Additional 1803-dated half cents were probably struck during calendar year 1804.

**Estimated Surviving Population for the Issue:** 2,850 to 4,225 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: 2,000 or more coins in all grades.

**Strike:** This is a very well defined coin for the die state; both sides have at least a trace of denticulation in most areas around the borders. The bow and lower part of the wreath are a bit blunt, typical of this die pairing, but all other features on that side are boldly to sharply rendered. The obverse is sharper overall, despite die swell in the field, the individual strands of Liberty's hair are well defined and the drapery lines crisp.

**Surfaces:** Gorgeous satin surfaces are hard and tight with plenty of rich gloss. Dominant golden-copper patina is seen on both sides, and swirls of warmer gray-brown are evident at the right obverse border and, especially, on the reverse between the words STATES and OF and at the letters TE in UNITED. The overall appearance is smooth and appealing, solidly in the Choice Mint State category. A pair of tiny carbon spots in the left obverse field and a faint graze above Liberty's bust are mentioned as provenance markers.

Commentary: Numismatic scholars have identified four die marriages of the 1803-dated half cent issue, one of which (C-4) was struck in 1805. Contrary to what both Cohen and Breen believed, Manley states conclusively that C-2 was the first variety struck for this date, followed by C-1, represented here. Cohen-1 vies with C-3 as the most plentiful die marriage of this issue, and a small number of Mint State coins are known for both varieties. D. Brent Pogue selected one of the C-1s to represent the 1803 half cent; that coin is certified PCGS MS-64+ BN and realized just shy of \$10,000 in our March 2017 Pogue V sale. Jim McGuigan's C-1 is also noteworthy in PCGS MS-64 RB; interestingly, the Missouri Cabinet specimen is an Unc Details—Cleaned.

Firmly in the second tier for quality and eye appeal among extant 1803 C-1 half cents, the beautiful Choice Mint State example from the ESM Collection will be just right for a high quality type set or advanced half cent cabinet.

PCGS# 1060. NGC ID: 222E.

PCGS Population (all die marriages of the issue): 8; 3 finer in this category (MS-64+ BN finest). CAC Population (BN category only): 2; 3.

From the ESM Collection. Earlier from Heritage's Pittsburgh, PA Signature Sale, August 2004, lot 5059.

### Choice Mint State 1804 C-8 Half Cent Popular Spiked Chin Variety





3019

1804 Draped Bust Half Cent. C-8. Rarity-1. Spiked Chin. MS-64 BN (PCGS).

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1804 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

Die Variety: Cohen-8, Breen-7, Gilbert-7. Obv: The popular Spiked Chin variety. Crosslet 4 in the date is high and distant from the adjacent 0, the upright of the letter R in LIBERTY is missing its right foot. The die has been injured and features a sharp spike-like projection from Liberty's chin, a smaller extension at the mouth, and eight or more arcing lines in the right field from the chin to the bust. This die was earlier used in the 1804 C-1 pairing and C-3 die state (before the injury that caused the Spiked Chin feature), and also for the C-5, C-6 and C-7 Spiked Chin varieties. Rev: Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are five berries on each branch. The digit punch for all of the letter Ts is defective with no feet, although vestigial feet have been added by hand. There is a light die scratch from the tip of the leaf below the letter T in UNITED that extends toward the base of the adjacent E. A tiny spur extends down from the right base of the letter R in AMERICA, tiny dash in the field midway between that letter and the leaf below. This die was later used in the 1804 C-9 and C-10 pairings.

The C-5, 6, 7, and 8 attributions correspond to the Spiked Chin *Guide Book* variety of the 1804 half cent.

**Die State:** Manley 4.0, described as "very scarce." Obv: Cracked through the top of the letters in LIBERTY, and from the L to the border. The crack is heavy along the top of the letters LIBER, and a retained cud has formed above the L. Light clash marks are evident before Liberty's throat and below the ribbon ends. The border denticulation is weak to indistinct. Rev: There is a bold die crack from the border to the top of the letter R in AMERICA.

Edge: Plain.

Mintage: Government records report a mintage of 1,055,312 half cents for calendar year 1804, although the actual number of coins struck from 1804-dated dies is unknown. Some of the coins struck during 1804 were likely from 1803-dated dies, and additional 1804-dated specimens were almost certainly delivered in 1805, possibly as late as 1806.

**Estimated Surviving Population for the Issue:** 15,000 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is an exceptionally well struck coin for the die state with all major design elements sharply to fully defined. The obverse exhibits very bold detail to the border denticulation, if still incomplete in areas, while that on the reverse is nearly complete.

**Surfaces:** Glossy olive-copper surfaces with intermingled goldenbrown highlights on both sides. The texture is satiny and overall smooth with only a few wispy handling marks and faint carbon spots that are easily overlooked. Shallow planchet flaws in the reverse field both above and below the letter A in HALF are as made.

Commentary: Cohen-8 is the final die marriage produced for the Spiked Chin variety, and also the most available. Several Mint State examples are known; among the finest is the pop 1/0 MS-66 BN (PCGS) from the Missouri Cabinet and the D. Brent Pogue Collection. Breen suggests that a small hoard of Mint State 1804 C-8 half cents may have existed at one time, but details are lacking. In an absolute sense, of course, all Uncirculated survivors from these dies are rare, and the present near-Gem is finer than most that have been certified. Perfect for inclusion in a high quality type set or specialized half cent variety collection.

PCGS# 1075. NGC ID: 222G.

PCGS Population (all die marriages of the Spiked Chin variety): 10; 4 finer in this category (MS-66 BN finest). There are no 1804 Spiked Chin half cents certified in the RB or RD category at PCGS.

From the ESM Collection. Earlier from our (Bowers and Merena's) Orlando Rarities Sale, January 2010, lot 15.

### Choice Mint State 1804 C-10 Half Cent Crosslet 4, Stems to Wreath





3020

1804 Draped Bust Half Cent. C-10. Rarity-1. Crosslet 4, Stems to Wreath. MS-63 BN (PCGS). CAC.

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1804 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

Die Variety: Cohen-10, Breen-9, Gilbert-4. Obv: Large crosslet 4, straight up (i.e., not leaning to either the right or left). There is a short die scratch slanting down to the right from the lower right side of the digit 0 in the date. The upright of the letter R in LIBERTY is missing its right foot. This die was later used in the 1804 C-12 marriage. Rev: Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are five berries on each branch. The digit punch for all of the letter Ts is defective with no feet, although vestigial feet have been added by hand. There is a light die scratch from the tip of the leaf below the letter T in UNITED that extends toward the base of the adjacent E. A tiny spur extends down from the right base of the letter R in AMERICA, and a tiny dash in the field midway between that letter and the leaf below. This die was used earlier in the 1804 C-8 and C-9 pairings.

Cohen-10, along with C-1, 2, 4 and 9, corresponds to the Crosslet 4, Stems to Wreath *Guide Book* variety of the 1804 half cent.

**Die State:** Manley 3.0, the latest state known to the author, and the most often seen among survivors. Obv: Light clash marks are evident at the back of Liberty's head below the ribbon ends. The fields are rough due to die rust. Rev: The crack from the border to the top of the R in AMERICA, inherited from the 1804 C-8 and C-9 pairings, is now heavy and distorts the upright of that letter. The die has been reground and repolished with the border denticulation gone.

Edge: Plain.

**Mintage:** Government records report a mintage of 1,055,312 half cents for calendar year 1804, although the actual number of coins struck from 1804-dated dies is unknown. Some of the coins struck during 1804 were likely from 1803-dated dies, and additional 1804-dated specimens were almost certainly delivered in 1805, possibly as late as 1806.

**Estimated Surviving Population for the Issue:** 15,000 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Well struck for the advanced die state, the central design elements on both sides are boldly to sharply rendered. The individual strands of Liberty's hair, the drapery lines and the leaves in the wreath are crisp. The reverse border is devoid of denticulation, as above, the obverse likewise from 11 to 6 o'clock. Peripheral design elements on both sides are bold to sharp.

**Surfaces:** This is a satiny and visually appealing coin, with dominant glossy brown patina on the obverse yielding to a splash of lighter autumn-brown in the lower left field. The latter color dominates the reverse, while both sides have a few streaks and swirls of warmer copper-gray scattered about. Free of detracting marks, this is a pleasingly smooth coin that is certainly at the uppermost reaches of the assigned grade level.

**Commentary:** Manley asserts that C-10 was the final die marriage struck for the Crosslet 4, Stems to Wreath variety, immediately preceding C-11, the Plain 4, Stems to Wreath pairing. It is one of the most plentiful die varieties of the 1804-dated issue, and one of the few that is generally obtainable in Mint State. This is a premium Choice example, and is rare relative to the demand for it.

PCGS# 1069.

PCGS Population: 26; 16 finer in this category (MS-65+ BN finest). There are no RB or RD examples of this variety listed at either PCGS or NGC.

CAC Population (BN category only): 7; 11.

### Condition Rarity 1804 C-11 Half Cent Plain 4, Stems to Wreath Finest Verified by CAC





3021

1804 Draped Bust Half Cent. C-11. Rarity-3. Plain 4, Stems to Wreath. AU-55 (PCGS). CAC.

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1804 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-11, Breen-12, Gilbert-1. Obv: Plain 4, with no crosslet, the upright of the letter R in LIBERTY missing its right foot. There is a light die scratch in the field near the border at 10 o'clock. This same die was later used in the 1804 C-13 pairing. Rev: Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are six berries on the left branch, five berries on the right branch. All of the Ts are normal, but the right foot of the letter N in CENT is missing. This is the only known use of this reverse die.

Cohen-11 corresponds to the Plain 4, Stems to Wreath *Guide Book* variety of the 1804 half cent.

**Die State:** Manley 1.0, the usual state. Obv: Perfect. Rev: Both the ribbon bows and the denomination HALF CENT are well struck. Close inspection with a loupe reveals a faint clash mark through the top of the final letter S in STATES that arcs to the letter O in OF.

Edge: Plain.

**Mintage:** Government records report a mintage of 1,055,312 half cents for calendar year 1804, although the actual number of coins struck from 1804-dated dies is unknown. Some of the coins struck during

1804 were likely from 1803-dated dies, and additional 1804-dated specimens were almost certainly delivered in 1805, possibly as late as 1806.

**Estimated Surviving Population for the Issue:** 15,000 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** The strike is well centered and nicely executed overall with bold to sharp detail remaining throughout the design.

**Surfaces:** Satiny, hard and predominantly smooth, this handsome piece exhibits intermingled swirls of flint gray to dominant autumn-brown patina. The only significant marks are concentrated on Liberty's portrait, and all are minor and inconspicuous.

**Commentary:** Although moderately scarce in an absolute sense, enough low grade examples of the 1804 C-11 exist to meet demand. Coins grading finer than VF are rare, however, and demand for them is strong given that this is the only die marriage associated with the Plain 4, Stems to Wreath *Guide Book* variety. To complete a basic variety set of half cents, therefore, one will need to acquire an 1804 C-11.

This die marriage is virtually unknown in Mint State; the fabulous Norweb-Missouri Cabinet specimen in PCGS MS-64 BN so far remains unchallenged for CC#1. The present example is one of the few certified Choice AUs, and is the highest graded to have received a coveted CAC designation. An important bidding opportunity for the astute collector.

PCGS# 1066.

PCGS Population (Plain 4, Stems to Wreath variety only): 3; 4 finer in the BN category, two of which are Mint State (MS-64 BN finest). There are no RB or RD examples of this variety certified by either PCGS or NGC.

CAC Population: 1; 0.

### Appealing Choice Uncirculated 1804 C-12 Half Cent Crosslet 4, Stemless Wreath





3022

1804 Draped Bust Half Cent. C-12. Rarity-2. Crosslet 4, Stemless Wreath. MS-63 BN (PCGS).

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1804 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-12, Breen-11, Gilbert-3. Obv: Large crosslet 4, straight up (i.e., not leaning to either the right or left). The upright of the letter R in LIBERTY is missing its right foot. This die was earlier used in the 1804 C-10 marriage; the short die scratch slanting down to the right from the lower right side of the digit 0 in the date is no longer visible in the later C-12 pairing. Rev: The Stemless Wreath reverse, and readily attributable, as such. Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are six berries on the left branch, five berries on the right branch. All of the Ts are normal, but the right foot is missing from both Ns (CENT and UNITED). There is a long die scratch from the base of the letter E in UNITED to the tip of the leaf below the outer berry left of the letter C in CENT. This is the same reverse earlier used in the 1804 C-13 pairing, and later in the 1805 C-1 and 1806 C-1 marriages.

Cohen-12 is the only die variety that corresponds to the Crosslet 4, Stemless Wreath *Guide Book* variety of the 1804 half cent.

**Die State:** Manley reports only a single die state for this variety. Obv: The fields are rough due to die rust, with heavy clash marks at the back of Liberty's head below the ribbon ends. Rev: There are several short die breaks within the denticulation, the only one that is visible on most specimens extends across three to five denticles below the right ribbon end.

Edge: Plain.

Mintage: Government records report a mintage of 1,055,312 half cents for calendar year 1804, although the actual number of coins struck

from 1804-dated dies is unknown. Some of the coins struck during 1804 were likely from 1803-dated dies, and additional 1804-dated specimens were almost certainly delivered in 1805, possibly as late as 1806.

**Estimated Surviving Population for the Issue:** 15,000 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** Apart from softness to the border denticulation in isolated areas, typical of the die pairing, this coin exhibits universally bold to sharp detail on both sides. The individual strands of Liberty's hair, the drapery lines and the individual leaves in the wreath are all noteworthy for their crispness of delineation.

**Surfaces:** Far smoother than many of the other certified MS-63s for this variety. The surfaces are pleasingly toned in a blend of goldenbrown, pale rose and light olive. The texture is satiny with good gloss, and neither side reveals even a single detracting blemish.

Commentary: Half cent specialists have long been intrigued by the 1804-dated issue. Though many denominations with the 1804 date are well known rarities, the half cents are comparatively common, with 13 die varieties (one of which is often regarded as a die state) and seemingly infinite collectible die states. Several of the individual die varieties are extremely elusive, scarce in all grades and unknown in Mint State. The Cohen-12 is not as common as the C-13 or C-10 in Uncirculated grades, but remains a popular choice for type collectors, especially since it is the only die pairing of the Crosslet 4, No Stems variety.

The stemless wreath on the reverse die of this variety is attributable to human error. The device punch that Mint employees created for the wreath design of 1802 to 1808 included only the leaves; the berries and stems had to be cut into each working die by hand. In the case of the reverse die of the 1804 C-12, the engraver simply forgot to add the stems. According to Manley, this is the final die variety struck for the 1804-dated half cent.

PCGS# 1072.

PCGS Population: 12; 22 finer in this category (MS-65+ BN finest).

## Choice Red and Brown 1804 C-13 Half Cent Plain 4, Stemless Wreath





3023

1804 Draped Bust Half Cent. C-13. Rarity-1. Plain 4, Stemless Wreath. MS-64 RB (PCGS). CAC.

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1804 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-13, Breen-10, Gilbert-2. Obv: Plain 4, with no crosslet, the upright of the letter R in LIBERTY missing its right foot. There is a light die scratch in the field near the border from 9 to 10 o'clock. This same die was used earlier in the 1804 C-13 pairing. Rev: The Stemless Wreath reverse, and readily attributable as such. Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are six berries on the left branch, five berries on the right branch. All of the Ts are normal, but the right foot is missing from both Ns (CENT and UNITED). There is a long die scratch from the base of the letter E in UNITED to the tip of the leaf below the outer berry left of the letter C in CENT. This is the same reverse earlier used in the 1804 C-12 pairing, and later in the 1805 C-1 and 1806 C-1 marriages.

Cohen-13 is the only die variety that corresponds to the Plain 4, Stemless Wreath *Guide Book* variety of the 1804 half cent.

**Die State:** Manley 2.0, the usual state. Obv: All letters in the word LIBERTY are boldly struck, and the light die scratch in the left field is plainly evident. There is essentially no denticulation around the border. Clash marks are evident in the field areas before Liberty's mouth, below the chin, and at the back of the head below the ribbon ends. Rev: The legend is boldly struck, but there is no border denticulation from 10 to 2 o'clock, and it is light in most other areas. A short die break is evident within the denticulation outside the letter R in AMERICA.

Edge: Plain.

**Mintage:** Government records report a mintage of 1,055,312 half cents for calendar year 1804, although the actual number of coins struck from 1804-dated dies is unknown. Some of the coins struck during 1804 were likely from 1803-dated dies, and additional 1804-dated specimens were almost certainly delivered in 1805, possibly as late as 1806.

**Estimated Surviving Population for the Issue:** 15,000 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Apart from the aforementioned incompleteness of detail to the border denticulation that is commensurate with the die state, this is a boldly to sharply struck coin. Most features of Liberty's portrait and the wreath are full, in fact, with the lettering, date and denomination 1/200 also well defined.

**Surfaces:** This beautiful near-Gem exhibits smooth, satiny surfaces with plenty of good gloss. The obverse is lightly toned in iridescent gray-brown with ample mint orange color remaining. The reverse is warmly and evenly toned in glossy-brown. Free of detracting blemishes, there is not much keeping this coin from an even higher grade.

Commentary: While the emission sequences of Breen and Cohen often differ slightly, the two authors ordered the two Stemless Wreath varieties of 1804 inversely. Cohen-10 and Cohen-12 share an obverse; Cohen, Breen, and Manley all agree upon their striking order. Cohen-11 and Cohen-13 share a different obverse. Cohen and Manley order them thusly, while Breen numbered them Breen-12 and Breen-10, respectively. Cohen-13 marries the obverse of Cohen-11 and the reverse of Cohen-12, and given the number known, that marriage must have been a long, happy one. Manley's research has determined an emission sequence that agrees with neither Cohen nor Breen: Cohen-11, Cohen-13, and finally Cohen-12. This reverse was used later in the popular 1805 Cohen-1 and 1806 Cohen-1, the only Stemless Wreath varieties of both dates.

Cohen-13 is the most available die marriage of 1804-dated half cents, and one of the most plentiful within the entire denomination, 1793 to 1857. Given the number of Mint State examples known — more than 100, at least — Breen speculated that a hoard of Uncirculated coins may have existed at one time. The finest known is the Pogue specimen, found during the razing of a historic building in Boston's financial district circa 1981, and certified MS-64+ RD by PCGS when it realized \$117,500 in our March 2017 Pogue V sale. The ESM Collection specimen offered here is also a superior quality survivor, for most Mint State 1804 C-13 half cents are certified in the BN category. Here is an ideal candidate for an advanced type, date or variety set.

PCGS# 1064. NGC ID: 222F.

PCGS Population (Plain 4, Stemless Wreath variety only): 9; with a single MS-65 RB finer in this category. CAC Population (RB category only): 3; 1.

## Glossy Choice Uncirculated 1805 C-1 Half Cent





3024

1805 Draped Bust Half Cent. C-1. Rarity-2. Medium 5, Stemless Wreath. MS-63 BN (PCGS). CAC.

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1805 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: Medium 5 in the date (called Small 5 on the PCGS insert), with a line close above that is apparently the remnant of an earlier punching. The upright of the letter R in LIBERTY is missing its right foot. This is the only use of this obverse die. Rev: The Stemless Wreath reverse, and readily attributable, as such. Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are six berries on the left branch, five berries on the right branch. All of the Ts are normal, but the right foot is missing from both Ns (CENT and UNITED). There is a long die scratch from the base of the letter E in UNITED to the tip of the leaf below the outer berry left of the letter C in CENT. This is the same reverse earlier used in the 1804 C-12 and C-13 pairings, and later in the 1806 C-1 marriage.

Cohen-1 is the only die variety that corresponds to the Medium 5, Stemless Wreath *Guide Book* variety of the 1805 half cent.

**Die State:** Manley 2.0, the usual state. Obv: Perfect. Rev: The rim break in the denticles below the right ribbon end from Manley 1.0 now extends to the final letter A in AMERICA. Light rim crumbling is evident within the denticles outside the letters MER and IC in AMERICA.

Edge: Plain.

**Mintage:** Government records report a mintage of 814,464 half cents for calendar year 1805, achieved in four deliveries:

-March 30: 439,000 coins -May 10: 113,000 coins

-June 29: 142,464 coins

-December 31: 120,000 coins

The exact number of half cents struck from 1805-dated dies, however, is unknown. Some of the coins struck during calendar year 1805 were from 1804-dated dies, as well as the 1803 C-4 pairing, and coinage from 1805-dated dies (presumably the C-1 variety, see below) may have continued into 1806.

**Estimated Surviving Population for the Issue:** 1,250 to 4,250 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike**: This is a boldly to sharply defined example with nearly full denticulation around both sides; only the upper left obverse border is completely smooth. Most of Liberty's hair strands are crisp, the drapery lines are razor sharp, and virtually all leaves in the wreath are full

**Surfaces:** Glossy antique copper surfaces reveal marbling of goldenbrown under a light. The texture is smooth and satiny, and both sides are strongly suggestive of an even higher Mint State rating.

**Commentary:** This popular and readily obtainable die variety appears to be the final 1805-dated half cent produced. Manley also asserts that production ceased in favor of the 1806 C-1, the same reverse die remaining in use to produce the Stemless Wreath variety of that date. A number of Mint State survivors are known from the 1805 C-1 dies, which is good news for variety collectors seeking a high grade example of the Small 5, Stemless Wreath *Guide Book* variety. Breen knew of at least 30 Uncirculateds, with most certified coins in today's market in the BN category, as here. The ESM Collection specimen is a premium Choice example worthy of the strongest bids.

PCGS# 1081. NGC ID: 222H.

PCGS Population (Medium 5, Stemless Wreath variety only): 7; 6 finer in this category (MS-65 BN finest). CAC Population (BN category only): 2; 2.

## Elusive 1805 C-2 Half Cent Condition Census





3025

1805 Draped Bust Half Cent. C-2. Rarity-5. Small 5, Stems to Wreath. EF-40 (PCGS).

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1805 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-2, Gilbert-4. Obv: Small 5 in the date, the letter R normally formed, the adjacent T essentially footless. This die was later used in the 1805 C-3 pairing. Rev: The uppermost leaf point in the cluster of three is centered under the letter O in OF, which is diagnostic for a Stems to Wreath reverse of the 1805-dated issue. This reverse die was also used in the 1803 C-4 marriage.

Along with Cohen-3, Cohen-2 corresponds to the Small 5, Stems to Wreath *Guide Book* variety of the 1805 half cent.

**Die State:** Manley reports only a single die state for this variety. Obv: Perfect. Rev: Perfect.

Edge: Plain.

**Mintage:** Government records report a mintage of 814,464 half cents for calendar year 1805, achieved in four deliveries:

-March 30: 439,000 coins

-May 10: 113,000 coins

-June 29: 142,464 coins

-December 31: 120,000 coins

The exact number of half cents struck from 1805-dated dies, however, is unknown. Some of the coins struck during calendar year 1805 were from 1804-dated dies, as well as the 1803 C-4 pairing, and coinage from 1805-dated dies (presumably the C-1 variety) may have continued into 1806.

**Estimated Surviving Population for the Issue:** 1,250 to 4,250 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-5: 30 to 75 coins in all grades.

**Strike:** This is a well struck example with full denticulation in all areas around both sides save for along the lower right obverse, where the border is a bit thin. The top of the wreath on the reverse is a lightly struck, the high points of Liberty's hair and bust are soft due to wear. Otherwise there is bold to sharp detail for all design elements. Close inspection with a loupe reveals light strike doubling on the obverse along Liberty's profile, at the ribbon ends, and at the letters in the word LIBERTY.

**Surfaces:** Mottled medium copper and autumn-brown patina adorns both sides with minimal autumn-brown highlights around the periphery on the reverse. The texture is soft and satiny, the surfaces hard and tight. Concentrations of wispy handling marks in and around the centers on both sides are noted, the most useful for identification purposes on the obverse at Liberty's ear, the hair curl at the back of the neck and along the top of the drapery.

Commentary: Cohen-2 is the rarest of the four known die marriages of the 1805-dated half cent, and the variety was rated Rarity-7 as late as 1956 (per Breen). A few more have been confirmed since then, but the total number probably does not exceed 40 coins. The finest known is the Weinberg-Weber-Missouri Cabinet specimen, certified PCGS AU-50 at the time of Ira & Larry Goldberg's January 2104 sale of the final-listed collection. CC#2 is the Ruby-Tettenhorst-Weber coin whose most recent auction appearance was as lot 2326 in Superior's June 2002 sale of the Bill Weber Collection, where it was graded VF-35 by EAC standards. This example from the ESM Collection is also Condition Census, and represents a standout highlight among the Draped Bust half cents in this cabinet.

PCGS# 1087.

PCGS Population (both die marriages of the Small 5, Stems to Wreath variety): 1; 4 finer (AU-58 finest in all categories).

From the ESM Collection. Earlier from Heritage's sale of the Nora Bailey Collection, September 2008 Long Beach Signature Auction, lot 112.

## Handsome Choice AU 1805 Half Cent Large 5, Stems to Wreath





3026

1805 Draped Bust Half Cent. C-4. Rarity-2. Large 5, Stems to Wreath. AU-55 (PCGS).

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1805 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-4, Breen-4, Gilbert-2. Obv: Large 5 in the date, which is diagnostic for this variety. The top of the 5 touches the bottom of Liberty's bust. There is an engraver's scratch at the left base of the letter L in LIBERTY, tiny die rust lump between the letters IB in the same word, jagged crack slanting down to the right from the top of the digit 1 in the date that continues through Liberty's lowest hair curls before ending in the field below the ribbon ends. A sharp die defect at Liberty's chin is called a "diminutive goatee" by Gilbert, a "wart" by Breen. The only use of this obverse die. Rev: The uppermost leaf point in the cluster of three is under the right side of the letter O in OF, which is diagnostic for a Stems to Wreath reverse of the 1805-dated issue. This reverse die was also used earlier in the 1805 C-3 marriage.

Cohen-4 is the only die marriage of the Large 5, Stems to Wreath *Guide Book* variety of the 1805 half cent.

**Die State:** Manley 1.0, the usual state. Obv: The die is cracked through the base of the letters LIBERT in LIBERTY, the crack extending left from the base of the L and right through the letter Y to the border. A second crack is evident from the base of the digits 18 in the date extending left into the field near Liberty's lowest hair curl, while a forked crack extends into the right field from the sharp defect at Liberty's chin. Rev: Multiple clash marks are present within the wreath, most notably at the letters H in HALF and C in CENT. The letter O in OF is a bit softly struck.

Edge: Plain.

**Mintage:** Government records report a mintage of 814,464 half cents for calendar year 1805, achieved in four deliveries:

-March 30: 439,000 coins

-May 10: 113,000 coins

-June 29: 142,464 coins

-December 31: 120,000 coins

The exact number of half cents struck from 1805-dated dies, however, is unknown. Some of the coins struck during calendar year 1805 were from 1804-dated dies, as well as the 1803 C-4 pairing, and coinage from 1805-dated dies (presumably the C-1 variety) may have continued into 1806.

**Estimated Surviving Population for the Issue:** 1,250 to 4,250 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** This is a crisply struck, fully defined example overall with particularly impressive detail to the strands of Liberty's hair, the drapery lines and, on the reverse, the leaves in the wreath. The impression is well centered on both sides with essentially complete denticulation around the borders.

**Surfaces:** Satiny surfaces reveal modest semi-reflectivity under a light. This is a hard and generally tight example, a few shallow planchet voids in the right obverse field are easily overlooked. A touch of glossiness to the texture and some extremely light hairlines are noted, but there are no sizable or otherwise singularly mentionable handling marks. There is even medium copper patina on the reverse, while the obverse exhibits slight mottling of golden and olive-brown.

**Commentary:** As with so many die varieties in the early half cent series, the 1805 C-4 is available enough in lower grades, yet scarce to rare in grades above EF. The primary Missouri Cabinet specimen in PCGS MS-65+ RB is high in the Condition Census, and it is the only true Mint State in Breen's census. A sharp AU such as this represents the finest realistically obtainable for most collectors. The sole use of the 1805 Large 5 obverse die in this pairing further confirms the significance of this offering.

, PCGS# 1090.

PCGS Population (Large 5, Stems to Wreath variety only): 17; 13 finer in this category, just seven of which are Mint State (MS-64 BN finest).

## Frosty Choice Uncirculated 1806 Half Cent Cohen-1, Stemless Wreath





3027

1806 Draped Bust Half Cent. C-1. Rarity-1. Small 6, Stemless Wreath. MS-63 BN (PCGS).

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1806 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-3, Gilbert-1. Obv: Small, high 6 in the date with light repunching to this digit evident under magnification. The upright of the letter R in LIBERTY is missing its right foot. This obverse die was earlier used in the rare 1803 C-3 pairing. Rev: The Stemless Wreath reverse, and readily attributable, as such. Single leaf at the top of the left branch in the wreath, double leaf at the top of the right branch in the wreath; there are six berries on the left branch, five berries on the right branch. All of the Ts are normal, but the right foot is missing from both Ns (CENT and UNITED). The long die scratch from the base of the letter E in UNITED evident in earlier uses of this die is not present in this marriage. This is the same reverse that struck the 1804 C-12, C-13 and 1805 C-1 varieties.

Cohen-1 is the only die marriage of the Small 6, Stemless Wreath *Guide Book* variety of the 1806 half cent.

**Die State:** Manley reports a single die state for this variety. Obv: Faint clash marks are evident in front of Liberty's throat, just above the bust, and at the back of the head below the ribbon ends. The die is lightly cracked through the top of the letters in LIBERTY. Rev: Die breaks are present within the denticles below the right ribbon end and outside the letters MER and IC in AMERICA, although soft border detail obscures these from view on many examples.

Edge: Plain.

**Mintage:** The reported half cent mintage for calendar year 1806 is 356,000 coins, achieved in two deliveries:

-September 19: 179,000 coins -December 30: 177,000 coins The mintage from 1806-dated dies is unknown, however, as some of the coins delivered that year many have been from the 1805 C-1 die pairing, and many examples from 1806-dated dies were almost certainly struck during calendar year 1807.

**Estimated Surviving Population for the Issue:** More than 4,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** The obverse border is particularly well defined for the variety with nearly complete denticulation. Much of the denticulation is present on the reverse, as well, but it is absent at 3 to 4 o'clock and light at 11 o'clock. Softly struck at the top of Liberty's head, the letters TY in LIBERTY and in the opposing areas on the reverse (lower right wreath, letters ICA in AMERICA), yet boldly to sharply defined elsewhere.

**Surfaces:** Frosty surfaces are pleasingly toned in a blend of goldenbrown, flint gray, sandy-tan and pale pinkish-rose. A few light carbon spots are noted, more so on the obverse, but both sides are overall smooth with no troublesome marks.

**Commentary:** This popular die variety represents the final appearance of the Stemless Wreath reverse in the Draped Bust half cent series. This emboldened Gilbert and Cohen to place this marriage first in their numbering sequence, but Breen and Manley correctly note that the obverse of the 1806 C-1 pairing was earlier used to strike the C-3 combination, the rarest variety of the date by a substantial margin. The prominent rim cud break seen on Manley 3.0 examples of the 1806 C-3 alludes to the early break up of the reverse die in that pairing, prompting Mint employees to retrieve the Stemless Wreath reverse for one more press run. This die once again proved its worth for, based on the number of coins extant, the 1806 C-1 variety was produced in significant numbers. A fair number were saved, as well, and the C-1 variety is actually very available in the context of early half cents with even high grade examples not all that difficult to find. The present attractive Choice Mint State example would do equally well in a type or variety set.

PCGS# 1093.

PCGS Population (Small 6, Stemless Wreath variety only): 32; 17 finer in this category (MS-66 BN finest). From the ESM Collection.

## Scarce 1806 Small 6, with Stems Half Cent





3028

1806 Draped Bust Half Cent. C-2. Rarity-4. Small 6, Stems to Wreath. AU-55 (PCGS). CAC.

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1806 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-1, Gilbert-2. Obv: Small 6 in the date, the digit distant from the base of Liberty's bust. The upright of the letter R in LIBERTY is missing its right foot. This is the only use of this obverse die. Rev: Stems to Wreath, one of two reverse dies for the 1806-dated issue for which this is true. There are six berries on the left branch, five on the right, with the lowest berry on the former side attached to a leaf point. This reverse was later used in the rare 1806 C-3 pairing.

Cohen-2, along with the rare C-3, corresponds to the Small 6, Stems to Wreath *Guide Book* variety of the 1806 half cent.

**Die State:** Manley 2.0, described as "rare" by the author. Obv: Clash marks from the denticles on the reverse are evident at the base of the letters RT in LIBERTY. Rev: Perfect.

**Edge:** Plain.

**Mintage:** The reported half cent mintage for calendar year 1806 is 356,000 coins, achieved in two deliveries:

-September 19: 179,000 coins -December 30: 177,000 coins

The mintage from 1806-dated dies is unknown, however, as some of the coins delivered that year many have been from the 1805 C-1

die pairing, and many examples from 1806-dated dies were almost certainly struck during calendar year 1807.

**Estimated Surviving Population for the Issue:** More than 4,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-4: 75 to 200 coins in all grades.

**Strike:** Boldly defined overall with a touch of softness to the high points of Liberty's portrait and the wreath, yet sharper detail to other elements of those devices. Border denticulation is absent along the lower left obverse, upper left reverse, yet appreciable elsewhere.

**Surfaces:** A satiny and attractive example, both sides exhibit blushes and swirls of copper-gray on autumn-brown patina. There are a few light handling marks on the obverse over and around Liberty's portrait, well concealed verdigris spot on the reverse within the letter E in CENT. This is a glossy and appealing Choice AU.

**Commentary:** Cohen-2 is the more readily obtainable of the two die marriages of the 1806 Small 6, Stems to Wreath *Guide Book* variety, but examples are still scarce in an absolute sense. In fact, C-2 is the second rarest die marriage of the 1806-dated issue as a whole, and survivors are especially elusive in the finer circulated and Mint State grades, as here. This is actually the second finest 1806 C-2 that we have offered in recent years after the Missouri Cabinet-Pogue specimen in PCGS MS-64 BN, which is tied for CC#2. Here is a find for the advanced collector.

The emission sequence for the four die marriages of the 1806-dated half cent issue is C-2, C-3, C-1 and C-4.

PCGS# 1096.

PCGS Population: 2; 9 finer, three of which are Mint State (MS-64 BN finest). There are no RB or RD examples known to this service.

CAC Population: 1; 2.

From the ESM Collection. Earlier from Heritage's FUN Signature Auction of January 2006, lot 521.

## Choice Red and Brown 1806 C-4 Half Cent Large 6, Stems to Wreath





3029

1806 Draped Bust Half Cent. C-4. Rarity-1. Large 6, Stems to Wreath. MS-64 RB (PCGS). CAC.

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1806 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-4, Breen-4, Gilbert-3. Obv: Large 6 in the date, which is diagnostic for this variety. The 6 is repunched, and it touches the drapery. The upright of the letter R in LIBERTY is missing its right foot. A tiny spur slants down to the right from a denticle above the letter I in LIBERTY, and there is a faint "dash" at the top right of the adjacent letter L. This is the only use of this obverse die. Rev: Stems to Wreath, one of two reverse dies for the 1806-dated issue for which this is true. There are five berries on each branch in the wreath. A die scratch extends right from the fraction bar, and a lighter die scratch extends toward the letter R in AMERICA from the leaf tip below. There is a small lump protruding from the leaf above the letter T in CENT that Manley opines may be the remnant of an errant T. This reverse was later used in the 1807 C-1 pairing.

Cohen-4 is the only die marriage of the Large 6, Stems to Wreath *Guide Book* variety of the 1806 half cent.

**Die State:** Manley 1.0. Obv: Bold repunching is evident along the left edge and at the base of the digit 6 in the date. Rev: Perfect.

Edge: Plain.

**Mintage:** The reported half cent mintage for calendar year 1806 is 356,000 coins, achieved in two deliveries:

-September 19: 179,000 coins

-December 30: 177,000 coins

The mintage from 1806-dated dies is unknown, however, as some of the coins delivered that year many have been from the 1805 C-1 die pairing, and many examples from 1806-dated dies were almost certainly struck during calendar year 1807.

**Estimated Surviving Population for the Issue:** More than 4,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Detail is sharp overall with softness confined to Liberty's should, the end of the bust and the opposing areas within the wreath on the reverse. Denticulation is light to absent in a few isolated areas around the borders, to no great detriment to this well produced example.

**Surfaces:** Vivid mint-orange color is very much in evidence on both sides of this beautiful near-Gem, light gray-brown patina also present. Frosty in texture with only a few extremely faint carbon flecks scattered about, a trivial scuff in the field before Liberty's nose is a useful provenance marker.

**Commentary:** Thanks to a hoard dispersed by S.H. and H. Chapman circa 1906, the 1806 C-4 is one of the more available Draped Bust half cent varieties in Mint State. The present offering will certainly appeal to both high grade type collectors and advanced early copper enthusiasts.

PCGS# 1100.

PCGS Population (Large 6, Stems to Wreath variety only): 6; 0 finer in this category.

CAC Population (RB category only): 7; 0.

# **Choice Mint State 1807 Half Cent** None Graded Finer by PCGS





3030

1807 Draped Bust Half Cent. C-1, the only known dies. Rarity-1. MS-64 BN (PCGS).

**Type:** Type IV: Draped Bust.

Design: Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1807 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

Die Variety: Cohen-1, Breen-1, Gilbert-1. Obv: Large 7 in the date, the digit repunched. This is the only 1807-dated obverse in the Draped Bust half cent series, and the die's only use. Rev: Stems to Wreath, with five berries on each branch. A die scratch extends right from the fraction bar. This die was used earlier in the 1806 C-4 pairing, although it no longer displays the light die scratch from the leaf tip below the letter R in AMERICA or the small lump protruding from the leaf above the letter T in CENT in the present 1807 C-1 marriage.

**Die State:** Manley 3.0, the usual state. Obv: The die has been reground and repolished, removing most of the border denticulation and the small rust lump at the base of the digit 0 evident in the earlier Manley 2.0 state. A crack through the final two digits in the date extends through the drapery to the border at 5 o'clock. The field is rough due to die rust. Rev: The die has been reground and repolished with minimal denticulation remaining from 4 to 9 o'clock. The top of the letters in the legend are soft, especially those in the words UNITED and STATES.

**Edge:** Plain.

Mintage: The reported half cent mintage for calendar year 1807 is 476,000 coins, achieved in four deliveries:

-February 21: 49,000 coins -March 31: 20,000 coins

-June 29: 130,000 coins

-September 28: 277,000 coins

Many of the coins delivered that year were from 1806-dated dies and, conversely, many 1807-dated specimens were struck in 1808. As such, the mintage of the 1807-dated issue is unknown.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1807 half cent, the estimated surviving population for the issue is the same as that for the die variety.

Estimated Surviving Population for the Die Variety: Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is a well struck coin by the standards of the late die state, with Liberty's portrait sharp throughout and crisp delineation between most of the hair curls and drapery lines. The left wreath branch is soft, the right sharper, with the legend suitably bold in light of the aforementioned softness to the top of many letters.

Surfaces: A marbling of deep golden-brown and copper-gray patina blankets both sides of this frosty example. Smooth with no significant marks, as befits the assigned grade, faint carbon flecks are largely confined to the central reverse.

Commentary: All Mint State 1807 half cents known to Manley are from State 3.0, and all are rare despite the fact that this is a plentiful die marriage in an absolute sense. Three MS-64 BNs rank as the finest certified at PCGS:

- 1 Ex our (Stack's) American Numismatic Association Sale of August 1971, lot 508; Willard C. Blaisdell; R.E. "Ted" Naftzger, Jr., by sale, via Del Bland, September 1976; William K. Raymond's Fixed Price List of August 1977; R. Tettenhorst, by sale, August 1977; Missouri Cabinet (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg's sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 87; D. Brent Pogue; our sale of the D. Brent Pogue Collection, Part V, March 2017, lot 5057.
- 2 Ex Bill Weber (not in the Superior sale of his collection); Red Headed Copper Collection; Heritage's ANA Signature Auction of August 2018, lot 5023; High Desert Collection (PCGS Set Registry).
- 3 Ex ESM Collection. *The present example*.

Here is a highlight of the present sale, that will be just right for another advanced half cent cabinet.

PCGS# 1104

PCGS Population: 3; 0 finer in this category. There are no RB or RD examples known to either PCGS or

## High Grade 1808/7 C-2 Half Cent





#### 3031

1808/7 Draped Bust Half Cent. C-2. Rarity-3. AU-53 (PCGS).

Type: Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1808 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-2, Gilbert-1. Obv: The 1808/7 overdate. This die was used earlier in the rare 1808/7 C-1 pairing. Rev: There are five berries on each branch, a bold engraver's scratch joins the right branch stem to the final letter A in AMERICA, a short spine extends from the tip of the leaf below the letter R in the same word. The outer leaf in the cluster of two at the right extends just past the first letter A in AMERICA, an inner berry is opposite the top of the letter T in CENT. This die was used later in the 1808 C-3 pairing.

Cohen-2, along with the rare C-1 die pairing, corresponds to the 1808/7 half cent listing in the *Guide Book*.

**Die State:** Manley 1.0. Obv: Appears perfect, close examination with a loupe reveals an extremely faint crack through the top of the letters TY in LIBERTY. Rev: Perfect.

Edge: Plain.

**Mintage:** The reported half cent mintage for calendar year 1808 is 400,000 coins, achieved in two deliveries:

- -Late March: 64,000 coins
- -June 30: 336,000 coins

Many of the coins delivered that year were from 1807-dated dies, the exact mintage from 1808-dated dies unknown.

**Estimated Surviving Population for the Issue:** More than 2,200 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike**: Nicely struck overall with strong detail remaining to most design elements. The impression is drawn trivially to the upper right

obverse and lower right reverse borders, the denticulation thin to absent in those areas. Softness to the upper right of the reverse wreath is noted solely for accuracy.

**Surfaces:** Warm medium brown surfaces with hints of gold and chestnut. Pleasing to the eye, though careful magnified inspection reveals a few scattered marks. A few areas of faint porosity are noted, probably in the planchet when struck; during this era obtaining good copper for the Mint was difficult at best. Obverse with an old struck through error, perhaps a piece of wire, at the letters BERT in LIBERTY, a few other ticks present, overdate details plainly evident.

**Commentary:** Cohen-2 is by far the more readily obtainable die marriage of the 1808/7 half cent, its C-1 predecessor a notable rarity with perhaps just 16 to 20 coins extant. This variety is scarce in its own right, as the obverse suffered a terminal cud break at the upper right border that forced the Mint to retire the die. The reverse went on to strike normal date examples in the C-3 pairing, that variety clearly accounting for the majority of 1808-dated half cents produced.

The 1808 C-2 is a noteworthy condition rarity in all grades above VF; the sole Uncirculated survivor, the PCGS MS-64 BN from the Missouri Cabinet Collection, was auctioned by Ira & Larry Goldberg for \$483,000 in January 2014, lot 90. This noteworthy AU represents the finest realistically obtainable for most advanced half cent enthusiasts and is sure to see spirited bidding.

Half cents, never popular or plentiful in commercial channels, began to accumulate in earnest at the Mint by the end of 1807. At that time, according to Breen, 167,000 examples were on hand waiting to be distributed. The author questioned the need to strike an additional 400,000 coins during calendar year 1808 and, indeed, by year's end 356,930 half cents were still stockpiled at the Mint, the year's distribution into circulation amounting to just 212,070 coins. This lack of popularity would continue to plague the half cent through the series' end in 1857, causing a halt in production on more than one occasion.

PCGS# 1110. NGC ID: 222L.

PCGS Population: 2; 6 finer, one of which is Mint State (MS-64+ BN). There are no RB or RD examples known to either PCGS or NGC.

From the ESM Collection. Earlier from Heritage's CSNS Signature Auction of April 2006, lot 220; our (Stack's) Orlando Sale of January 2009, lot 35; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 68; our (Stack's) Eliasberg & Krause Collections sale, March 2010, lot 485; Heritage's CSNS Signature Auction of April 2010, lot 2009.

### Handsome 1808 C-3 Half Cent





3032

1808 Draped Bust Half Cent. C-3. Rarity-1. MS-63 BN (PCGS).

**Type:** Type IV: Draped Bust.

**Design:** Obv: A draped bust of Liberty faces right, her hair tied with a ribbon. The word LIBERTY is above and the date 1808 is below. Rev: Design of 1802 to 1808. A wreath surrounds the denomination HALF CENT, the legend UNITED STATES OF AMERICA around the border and another expression of the denomination, 1/200, below. A ribbon knot with double bow binds the base of the wreath.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-3, Breen-3, Gilbert-2. Obv: The only normal (i.e., not overdate) obverse of the date, and the only use of this die. The second digit 8 is tall and nearly touches the base of Liberty's bust. Rev: There are five berries on each branch, a bold engraver's scratch joins the right branch stem to the final letter A in AMERICA, a short spine extends from the tip of the leaf below the letter R in the same word. The outer leaf in the cluster of two at the right extends just past the first letter A in AMERICA, an inner berry is opposite the top of the letter T in CENT. This die was used earlier in the 1808 C-2 pairing.

Cohen-3 is the only die variety of the normal date 1808 half cent listing in the *Guide Book*.

**Die State:** Manley 3.0, described as "scarce." Obv: Faint die rust streaks are evident in the right obverse field and near the border behind the ribbon ends. Denticulation is weak along the right border, the field around Liberty's portrait slightly swollen due to die bulge. Rev: Border denticulation is incomplete, and the inner berry to the right of the letter T in CENT is very faint. There is a shallow depression in the field between the letters IT in UNITED, a light crack from the berry inside the wreath at the C in CENT connects with the branch.

Edge: Plain.

**Mintage:** The reported half cent mintage for calendar year 1808 is 400,000 coins, achieved in two deliveries:

-Late March: 64,000 coins

-June 30: 336,000 coins

Many of the coins delivered that year were from 1807-dated dies, so the exact mintage from 1808-dated dies unknown.

**Estimated Surviving Population for the Issue:** More than 2,200 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is a well struck coin for the die state, Liberty's portrait, the word LIBERTY and the date are crisp on the obverse. All major design elements on the reverse are bold to sharp except for the uppermost leaves in the wreath, which are a bit blunt.

**Surfaces:** A frosty example with golden-apricot and powder blue undertones to dominant antique copper patina on the obverse, autumn-brown toning on the reverse. Both sides are smooth with only a few faint handling marks that one will need a loupe to discern.

**Commentary:** This is the only readily obtainable of the three known die marriages of the 1808-dated half cent issue, and several Mint State examples are known. Such coins are significant condition rarities. A strong contender for CC#1 is the Missouri Cabinet-Pogue specimen in PCGS MS-64+ BN that brought \$56,400 in our March 2017 Pogue V sale. Also ranking among the finest that we have ever had the privilege of bringing to auction, the Choice Uncirculated example from the ESM Collection would do equally well in a high quality type or date set.

PCGS# 1107. NGC ID: 26Y2.

PCGS Population: 4; 3 finer in this category (MS-64+ BN finest). There are no RB or RD examples known to either PCGS o NGC.

#### Choice 1809 Classic Head Half Cent





3033

1809 Classic Head Half Cent. C-3. Rarity-1. MS-64 BN (PCGS). CAC.

**Type:** Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1809 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-3, Breen-4, Gilbert-4. Obv: Wide date, the digits spaced 1 8 09, with the lowest curl of Liberty's hair mostly above the digit 0. This is the only use of this die. Rev: The highest leaf on the branch extends just beyond the final letter S in STATES. A light engraver's arc line is evident between the top of the letters ED in UNITED, from the D to the first letter S in STATES, and through the top of the letters TATES to the border above the letter O in OF. Border denticulation is always more or less incomplete. This die was used earlier in the 1809 C-2 marriage.

Cohen-3, along with C-1, 2 and 6, corresponds to the 1809 half cent listing in the *Guide Book*.

**Die State:** Manley 1.0, the usual state. Obv: A light crack through stars 1 to 4 continues faintly toward star 5 with a second, parallel crack between stars 2 and 3. Border denticulation is bold in all areas save for at the top, above Liberty's portrait. Rev: There is a faint die defect lump in the field between the words UNITED and STATES.

Edge: Plain.

**Mintage:** There is some discrepancy within the numismatic literature regarding the number of half cents struck during calendar year 1809. The *Guide Book* provides a mintage of 1,154,272 coins, but Breen's total is 1,253,572 coins, the latter figure achieved in five deliveries:

-March 30: 120,000 coins

-June 3: 483,572 coins

-June 29: 182,000 coins

-September 29: 210,000 coins

-December 31: 258,000

**Estimated Surviving Population for the Issue:** 6,850 to 8,650 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** A well produced example, virtually all design elements exhibit sharp to full definition. Minor softness is noted for a few of the stars on the obverse, the upper border on that side with scant denticulation (as above), and the reverse denticulation weak in several areas (typical of the variety). Centering is good on the obverse, although the reverse is drawn trivially to 1 o'clock with the border wider along the lower right than elsewhere.

**Surfaces:** Warm gray-brown patina dominates the appearance but, despite the BN designation from PCGS, both sides retain appreciable faded mint orange color in the protected areas around many of the design elements. The surfaces are hard and frosty and are smooth and appealing.

Commentary: The Classic Head half cent made its debut in 1809, the design attributed to John Reich. This talented German engraver had fled his homeland to escape the Napoleonic Wars, arriving in the United States in 1801. His repeated petitions to work for the Mint initially fell on deaf ears, until on April 1, 1807, his appointment to the position of assistant engraver was approved by President Thomas Jefferson. Reich's first task was a herculean one — the redesign of all U.S. coin denominations. His now familiar Capped Bust motif was introduced in 1807 on the half dollar and half eagle, the quarter eagle following in 1808, the dime in 1809, the quarter dollar in 1815 and, finally, the half dime in 1829. The late arrival of the Capped Bust quarter and half dime was due to significant gaps in production for those two denominations. Reich's work in the copper series debuted in 1808 with the striking of the first Classic Head cents, with half cent production using this design following in 1809.

Cohen-3 is one of six die marriages known for the 1809-dated half cent issue, and it is the most readily obtainable in Mint State. This premium Choice example from the ESM Collection will be perfect for another high quality cabinet.

PCGS# 1123. NGC ID: 222P.

PCGS Population (all die marriages of the normal date 1809 listing): 22; 7 finer in this category (MS-66 BN finest).

CAC Population (BN category only): 14; 6.

## Intriguing 1809 C-4 Half Cent Small o Inside 0 Rare in this Grade





3034

1809 Classic Head Half Cent. C-4. Rarity-2. Small o Inside 0. AU-55 (PCGS).

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1809 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-4, Breen-1, Gilbert-1. Obv: A small circle is evident within the digit 0 in the date, stars 3, 6 and 10 lightly repunched (visible only in earlier die states, see below). The crack that crosses Liberty's portrait through the hair above her shoulder was present when this die was made, a relic of the portrait hub that produced it. This is the only use of this obverse. Rev: The highest leaf on the branch extends well beyond the final letter S in STATES, reaching nearly to the letter O in OF. The tip of the branch stem is missing. This is the only use of this reverse.

Cohen-4 is the only die variety of the Small o Inside 0 *Guide Book* variety of the 1809 half cent.

Die State: Manley 2.0, described as "rare." Obv: The die is worn, reground and repolished, the texture rough throughout and the high points of Liberty's portrait lightly struck. Border denticulation is weak to absent, and the repunching on stars 3, 6 and 10 is no longer visible. Rev: The reverse die is also worn, reground and repolished, several leaves in the wreath very faint, especially the one below the letters ER in AMERICA. The ribbon and stem are soft, as is the denticulation, which is actually absent around much of the border. On the other hand, the leaf below the final letter A in AMERICA is well struck.

Edge: Plain

Mintage: There is some discrepancy within the numismatic literature regarding the number of half cents struck during calendar year 1809.

The *Guide Book* provides a mintage of 1,154,272 coins, but Breen's total is 1,253,572 coins, the latter figure achieved in five deliveries:

-March 30: 120,000 coins

-June 3: 483,572 coins

-June 29: 182,000 coins

-September 29: 210,000 coins

-December 31: 258,000

**Estimated Surviving Population for the Issue:** 6,850 to 8,650 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** Both sides are a bit lightly struck overall, commensurate with the advanced die state, but all major design elements are appreciable. The impression is drawn trivially to 3 o'clock, the right border on both the obverse and reverse devoid of denticulation.

**Surfaces:** Glossy copper-brown patina is seen on the obverse, while the reverse exhibits warmer olive-copper toning overall. The surfaces are hard and satiny with no marks of note, tiny obverse carbon spot at star 11

Commentary: The hallmark of the 1809 C-4 die variety is an interesting characteristic of the date, showing a "circle" within the digit 0. As Breen and Manley point out, the 0 is actually punched over a smaller 0; Breen posits that it may be one intended for a half eagle die. The aspect is visible here under low magnification, although the "circle" is weak and mushy due to the advanced die state. Cohen-4 is a conditionally challenging 1809 half cent with most survivors in VF and lower grades. The Missouri Cabinet-Pogue specimen in PCGS MS-66 BN is one of the two finest known and realized \$105,750 as lot 5061 in our March 2017 Pogue V sale. We have only offered a handful of About Uncirculated coins in recent decades, making this a significant bidding opportunity for half cent variety collectors.

PCGS# 1129. NGC ID: 222P.

PCGS Population (Small o Inside 0 variety only): 5; 8 finer, three of which are Mint State (MS-66 BN finest). There are no RB or RD examples certified at either PCGS or NGC.

## Exceptional Gem Mint State 1809 C-5 Half Cent Popular 9/Inverted 9 Variety





3035

1809/'6' Classic Head Half Cent. C-5. Rarity-1. 9/Inverted 9. MS-65 BN (PCGS). CAC. OGH.

**Type:** Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1809 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-5, Breen-5, Gilbert-5. Obv: The digit 9 in the date was initially punched inverted, then corrected. Although listed as 1809/6 in some numismatic reference, this variety is not a true overdate. This is the only use of this obverse. Rev: The highest leaf on the branch extends just beyond the final letter S in STATES, the leaf below the letter F in OF extends just beyond its base. This is the only use of this reverse.

Cohen-5 is the only die variety of the 9/Inverted 9 *Guide Book* variety of the 1809 half cent.

**Die State:** Manley 1.0. Obv: A crack from the border joins stars 4 to 6, arcing back to the border outside star 6, while a second crack from the border at 1 o'clock extends to Liberty's head at the back curl. Rev: There is a tiny die rust lump in the field below the final letter A in AMERICA.

Edge: Plain.

**Mintage:** There is some discrepancy within the numismatic literature regarding the number of half cents struck during calendar year 1809.

The *Guide Book* provides a mintage of 1,154,272 coins, but Breen's total is 1,253,572 coins, the latter figure achieved in five deliveries:

-March 30: 120,000 coins

-June 3: 483,572 coins

-June 29: 182,000 coins

-September 29: 210,000 coins

-December 31: 258,000

**Estimated Surviving Population for the Issue:** 6,850 to 8,650 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is a crisp early die state with most design elements sharp and the border denticulation full where centering allows. Obverse impression drawn lightly to 1 o'clock, same for the reverse.

**Surfaces:** Frosty surfaces are glossy and display highly appealing golden-copper and gray-brown patina. Smooth and attractive overall. A faint carbon spot is on the reverse at the top right corner of the letter I in AMERICA.

**Commentary:** The 1809 C-5 is a popular and available die marriage in today's market, although most survivors grade no finer than AU. Mint State examples are scarce to rare, and this lovely Gem is identical in PCGS-certified grade to both the primary and secondary Missouri Cabinet-Pogue specimens. Undoubtedly within the Condition Census, and sure to appeal to discerning collectors.

PCGS# 1126. NGC ID: CZEZ.

PCGS Population (9/Inverted 9 variety only): 5; 0 finer in this category.

CAC Population: 3; 0.

## Sharp and Attractive Near-Gem 1810 Half Cent





3036

1810 Classic Head Half Cent. C-1, the only known dies. Rarity-1. MS-64 BN (PCGS).

**Type:** Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1810 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The only 1810-dated die in the half cent series, here in its only use. A die flaw arcs through Liberty's portrait from the cheek to the ribbon at the back of the head. The digit 0 in the date is lightly repunched at the lower left. Rev: The highest leaf on the branch extends well beyond the final letter S in STATES, three denticles above the left side of the letter M in AMERICA are fused. This is the only use of this reverse.

**Die State:** Manley reports only a single die state for this variety. Obv: The die is lightly cracked through stars 5 to 7 to the front of Liberty's head. A small die flaw (clash mark?) is evident at Liberty's upper lip. The fields are lightly flowlined around the stars. Rev: The end of the branch stem is missing, the outer leaf below the letter M in AMERICA is faint, light engraver's lines are evident at the top of the letters ITED, ST, TES and MER in the legend.

Edge: Plain.

Mintage: Federal records report a mintage of 215,000 half cents for

calendar year 1810, achieved in just two deliveries:

-March 29: 205,000 coins

-June 29: 10,000 coins

The actual mintage from the 1810-dated obverse is almost certainly higher, additional examples included in the Mint's half cent delivery for calendar year 1811.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1810 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Struck from nonparallel dies, typical of the issue, the right peripheral design elements on both sides are soft just inside the borders. Otherwise we note sharp to full detail throughout, the borders near-fully denticulated. The reverse is rotated approximately 45 degrees counterclockwise from normal coin alignment.

**Surfaces:** Iridescent antique gold undertones enhance dominant glossy copper patina on the obverse. The reverse retains plenty of faded autumn-orange color with intermingled olive-gray toning. A hard, satiny and tight example with a pleasing, smooth appearance.

**Commentary:** With so few Gems certified this lovely Choice Uncirculated example, conditionally rare in its own right, represents the finest realistically obtainable for the 1810 half cent as far as most of today's collectors are concerned.

PCGS# 1132.

PCGS Population: 11; 3 finer in this category (MS-66+ BN finest).

# Key Date 1811 Half Cent

#### **Condition Census**





3037

1811 Classic Head Half Cent. C-2. Rarity-3. Close Date. MS-63 BN (PCGS). CAC.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1811 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-2, Gilbert-1. Obv: The date slants left with all four digits close. The letters I and ERTY in LIBERTY are repunched, repunching also evident at the upper right of the first digit 1 in the date, lower left of the adjacent digit 8. This is the only use of this obverse die. Rev: The highest leaf on the branch extends well beyond the final letter S in STATES. This reverse was used for both die marriages of the 1811 half cent, C-2 the later pairing.

**Die State:** Manley 2.0, described as "very scarce." Obv: Clash marks are evident behind Liberty's head and around the hair curls above the digits 11 in the date. Rev: Perfect.

Edge: Plain.

**Mintage:** Federal records report a mintage of 63,140 half cents for calendar year 1811, all of which were delivered on July 9. Many of these coins are believed to have been struck from the 1810-dated obverse, the actual mintage from 1811-dated dies (significantly) fewer than 63,140 pieces. R.W. Julian believes that the mintage for this issue may be less than 30,000, if not 25,000 coins.

**Estimated Surviving Population for the Issue:** 275 to 800 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-3: 200 to 600 coins in all grades.

**Strike:** Otherwise sharply struck with virtually full denticulation around both sides, the left peripheral design elements are soft due to this coin having been struck from nonparallel dies.

**Surfaces:** Bold medium brown and antique copper patina throughout, both sides also reveal a few intermingled blushes of pale rose-red. Light surface scale in the field at the upper obverse border, concentration of carbon on the reverse between the letter M in AMERICA and the wreath. There are no distracting marks, the surfaces hard and tight with a bold satin texture.

Commentary: Even before cannon had been fired at Fort Sumter, signaling the start of the Civil War, 1811 half cents were a desirable commodity. As early as 1859, Montroville W. Dickeson described them as "rare and valuable, as they are to be found but in few cabinets." Today, this date remains a key to the series, and examples are eagerly sought in all grades. Although overall not quite as scarce as its C-1 counterpart, C-2 is the rarer of the two 1811-dated varieties in Mint State. To the best of our knowledge, only four survivors from these dies have been described as Uncirculated in recent decades:

- 1 **PCGS MS-65+ BN.** Ex New Netherlands Coin Company, April 26, 1949; Harold S. Bareford; William J. Bareford, June 8, 1984; Jules Reiver; R. Tettenhorst; Missouri Cabinet; Ira & Larry Goldberg's sale of the Missouri Cabinet Collection, January 2014, lot 104.
- 2 **PCGS MS-63 BN.** Ex Heritage's CSNS Signature Auction of April 2014, lot 5501; ESM Collection. **The present example**.
- 3 **MS-63 BN.** Ex Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 436.
- 4 **MS-60.** Ex Richard Picker, August 1, 1957; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 68.

The Mint's delivery of 63,140 half cents on July 9, 1811 exhausted its existing supply of copper planchets, and no more were ordered for this denomination for more than a decade.

PCGS# 1135. NGC ID: 222S.

PCGS Population (both die marriages of the issue): 1; 2 finer in all categories (MS-66 RB finest). There are no RD examples listed at either PCGS or NGC.

CAC Population (all categories): 1; 2.

From the ESM Collection. Earlier from Heritage's CSNS Signature Auction of April 2014, lot 5501.

# Gem Mint State 1825 C-2 Half Cent Impressive Condition Rarity





3038

1825 Classic Head Half Cent. C-2. Rarity-1. MS-65 BN (PCGS).

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1825 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-2, Gilbert-1. Obv: The lowest hair curl is centered above the digits 25 in the date, star 12 is boldly repunched. This is the only use of this obverse die. Rev: The highest leaf on the branch extends just beyond the final letter S in STATES, with repunching evident to most letters in the denomination HALF CENT. This reverse was used for both die marriages of the 1825 half cent, C-2 the later pairing.

**Die State:** Manley 1.0, the scarcest of the three die states known to the author. Obv: Perfect. Rev: The end of the branch stem is well struck.

**Edge:** Plain.

**Mintage:** The reported mintage for half cents during calendar year 1825 is 63,000 coins, although additional examples from these dies were likely included in the mintage for calendar year 1826.

**Estimated Surviving Population for the Issue:** 2,200 to 2,600 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is an overall boldly struck coin with most design elements sharply to fully defined. Softness is minor and confined to a few of the stars along the left obverse border, the top of Liberty's head, and the lower right portion of the branch on the reverse. Obverse impression drawn trivially to 7 o'clock, reverse impression to 2 o'clock, but both sides possess full (if uneven) denticulation.

**Surfaces**: This is a hard and smooth example whose otherwise satiny surfaces reveal modest semi-reflective tendencies in the fields. Ample remnants of faded pinkish-rose color can be seen on surfaces that are predominantly toned in handsome autumn, golden and gray-brown. A few tiny flecks of carbon between the digit 1 in the date and the end of Liberty's bust are the most useful identifiers.

Commentary: After a hiatus of 13 years, the Mint resumed half cent production in 1825 to meet an unexpected order from the Baltimore, Maryland firm of Jonathan Elliott & Sons. John Reich's device punches from 1809 to 1811 were once again pressed into service for dies prepared by the new engraver, William Kneass. Cohen-2 is by far the more available die marriage of this date, both in an absolute sense and in Mint State. Gems such as this are rare, however, and the ESM Collection specimen is the finest certified that we can ever recall offering.

PCGS# 1141. NGC ID: 222T.

PCGS Population (both die marriages of the issue): 5; 2 finer in this category (both MS-65+ BN).

## Gem Mint State 1826 Half Cent Cohen-1





3039

1826 Classic Head Half Cent. C-1. Rarity-1. MS-65 BN (PCGS). CAC.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, with the date 1826 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: A bold patchwork of crisscrossing die lines is present in the field immediately after the date. Star 7 is repunched, star 6 less so, and a tiny die dot nearly touches the lower left corner of the digit 2 in the date. This is the only use of this obverse die. Rev: The highest leaf on the branch extends just beyond the final letter S in STATES. A bold remnant of the top of an errant E is present in the field between the top of the primary letters ED in UNITED, and there is a weaker remnant from the serif of an extra S in the field between the words UNITED and STATES. A faint die line from the left ribbon end nearly touches the top of the letter U in UNITED. The only use of this reverse die.

**Die State:** Manley 4.0, "scarce." Obv: A crack from the border passes through the two lowest points of star 1 and terminates at the point of Liberty's bust. A branch from this crack extends through stars 2 and 3. The crisscrossing die lines after the date remain bold, but additional die lines above Liberty's head from earlier states are barely evident.

Rev: Close inspection with a loupe reveals faint clash marks within the wreath, especially to the right of the letters F in HALF and T in CENT.

Edge: Plain.

**Mintage:** The reported mintage for half cents during calendar year 1826 is 234,000 coins, although this total includes some coins struck from 1825-dated dies. Conversely, additional 1826-dated examples were probably struck in 1828. There were no half cents struck from 1827-dated dies.

**Estimated Surviving Population for the Issue:** 2,200 to 2,450 or more coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is a smartly impressed example with bold to sharp definition throughout the design.

**Surfaces:** Beautiful Gem surfaces are satin to softly frosted in texture with a hard, smooth appearance. Both sides display golden-brown with intermingled pinkish-apricot undertones that enhance the strong eye appeal. There are no blemishes of note, as befits the assigned grade.

**Commentary:** Cohen-1 accounts for the majority of 1826 half cents and, with numerous Mint State examples known, this variety is equally popular for date and type purposes. Few are as carefully preserved and visually appealing as the ESM Collection specimen offered here. It will be, a find for the discerning collector.

PCGS# 1144. NGC ID: 222U.

PCGS Population (both die marriages of the issue): 8; 2 finer in this category (both MS-66 BN).

CAC Population (BN category only): 3; 1.

# Popular 1828 12 Stars Half Cent Captivating Quality





#### 3040

1828 Classic Head Half Cent. C-2. Rarity-1. 12 Stars. MS-64 BN (PCGS).

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Twelve stars are arranged around the border, seven left and five right, this being in error since the design was supposed to include 13 stars. The date 1828 is below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-2, Breen-3, Gilbert-3. Obv: There are only 12 stars around the border, as opposed to 13, which is diagnostic for this obverse die, here in its only use. Rev: The highest leaf on the branch extends beyond the final letter S in STATES, another outer leaf extending just past the letter F in OF. The letter C in CENT is repunched, and the top of the letter H in HALF is closed. This is the only use of this reverse die.

Cohen-2 is the only die marriage of the 12 Stars *Guide Book* variety of the 1828 half cent.

**Die State:** Manley 3.0, the usual state. Obv: The die scratch from star 7 to the ribbon and die defect at the curl above the letter B in LIBERTY from earlier states are no longer evident. Rev: Clash marks within the wreath and die scratches around some of the letters in the legend from earlier states are no longer visible, except for a tiny die dot at the right side of the letter A in STATES.

Edge: Plain.

**Mintage:** The reported mintage for half cents during calendar year 1828 is 606,000 coins, although the actual number of coins struck from 1828-dated dies is unknown. Some 1826-dated half cents were delivered in 1828, while additional 1828-dated examples were probably struck during calendar year 1829.

**Estimated Surviving Population for the Issue:** More than 6,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Sharply defined overall from a nicely centered, well executed strike, with softness confined to stars 1 to 5 on the obverse, typical of the die pairing.

**Surfaces:** Frosty rose-brown surfaces swirl with abundant cartwheel luster, traces of bright mint color persisting around the stars, as well as on the left side of the branch and into the word STATES on the reverse. The surfaces show no serious disturbances, though we note a minor area of light roughness inside the denticles below star 1. A very pretty example regards.

Commentary: Since the dawn of American copper collecting, numismatists have been amused by this variety's miscounted obverse stars, making it among the most popular of all half cent varieties. The earliest description Breen could find of this variety was in W. Elliot Woodward's Rev. Joseph M. Finotti sale of November 1862, where lot 947 is described as "1828 Twelve Stars, bright, uncirculated." The following lot was called "Another, almost as fine as proof." They brought 75 cents each. A search of the Newman Numismatic Portal reveals no fewer than 15 earlier appearances, dating back to Bangs' sale of June 1859 ("1828 12 stars. Rare."). Earlier still, Montroville W. Dickeson mentioned the variety in his American Numismatical Manual, published in 1859. He counted "two types and five varieties" among the 1828 half cents he had seen, noting "one of these types has, on the obverse, twelve instead of thirteen stars - seven on the left, and five on the right hand. This number of stars undoubtedly originated in error, as nothing less than thirteen had any intelligible reference to our county, as adopted upon our coinage."

While not a major rarity in an absolute sense, the 1828 C-12 variety is typically offered in circulated grades in today's market. Mint State survivors are scarce in an absolute sense, and they are rare relative to the demand that this popular variety enjoys among specialists. This is a particularly attractive near-Gem that is sure to see spirited bidding.

PCGS# 1150.

PCGS Population: 14; 2 finer in this category (MS-65 BN finest).

From the ESM Collection. Earlier from our (American Numismatic Rarities') Byron C. Pevehouse & Lester Gann Davis Collections sale, October 2004, lot 19; Heritage's Denver, CO Signature & Platinum Night Auction of August 2006, lot 124.

#### Vivid Full Red 1828 13 Stars Half Cent





3041

1828 Classic Head Half Cent. C-3. Rarity-1. 13 Stars. MS-64 RD (PCGS).

**Type:** Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1828 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-3, Breen-2, Gilbert-1. Obv: There are 13 stars around the border, the 2 is low compared to the other digits in the date, and star 7 is repunched. This is the only use of this obverse die. Rev: The highest leaf on the branch extends just beyond the final letter S in STATES, and a bold die defect joins the upper right corner of the letter H in HALF to the leaf above. The letter U in UNITED is repunched at the upper left, a spine protrudes from the tip of the leaf above the letters HA in HALF. The only use of this reverse.

Cohen-3, along with C-1, corresponds to the 13 Stars *Guide Book* variety of the 1828 half cent.

**Die State:** Manley 4.0, the usual state. Obv: Clash marks at Liberty's throat from earlier states were effaced when the die was reground and repolished, and only faint repunching remains at star 7. Rev: The reverse die has also been reground and repolished with the spine from the tip of the leaf above the letters HA in HALF extending only a short distance past the berry above it. There are only faint remnants of clash marks within the wreath around the highest berry.

Edge: Plain.

**Mintage:** The reported mintage for half cents during calendar year 1828 is 606,000 coins, although the actual number of coins struck from 1828-dated dies is unknown. Some 1826-dated half cents were delivered in 1828, while additional 1828-dated examples were probably struck during calendar year 1829.

**Estimated Surviving Population for the Issue:** More than 6,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike**: A smartly impressed example with overall sharp to full detail that wanes minimally only at star 7 on the obverse and the lower right portion of the branch on the reverse.

**Surfaces:** Abundant mint orange color remains, both sides dusted with equally attractive deep rose patina. Luster is full and lively. An otherwise frosty finish yields to modest semi-reflectivity in the fields. Pleasingly smooth, as befits the assigned grade. Tiny carbon spots are noted within the obverse denticles at 10 and 11 o'clock and on the reverse at the final letter S in STATES.

Commentary: Most partially to fully red 1828 half cents trace their history to a hoard dispersed by Washington, D.C. collector and dealer Benjamin Collins, who flourished in the last decade of the 19th century and the first decade of the 20th. All examples in that hoard were from the C-3 die pairing, as here. Collector John F. Jones actually saw a portion of the hoard in Collins' shop in 1899, then about 50 coins, as described in *The Numismatist* in October 1952. Breen's speculation that the hoard originally included 1,000 pieces is drastically high, essentially twice the total number of Mint State certifications of this issue by PCGS. Rare in the full Red category, this splendid near-Gem is highly recommended for an advanced type, date or variety set.

PCGS# 1149

PCGS Population (both die marriages of the 13 Stars variety): 6; 3 finer in this category (MS-65 RD finest). From the ESM Collection.

# Exceptional Gem Uncirculated 1829 Half Cent MS-66 RB (PCGS) CAC Old Green Holder





3042

1829 Classic Head Half Cent. C-1, the only known dies. Rarity-1. MS-66 RB (PCGS). CAC. OGH.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1829 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: This is the only 1829-dated obverse in the half cent series, here in its only use. Rev: The highest leaf on the branch extends just beyond the final letter S in STATES, a tiny die dot at the top of the leaf to the left of the ribbon bow. The only use of this reverse.

**Die State:** Manley 2.0, the usual state. Obv: Extremely faint clash marks are evident in the field before Liberty's face and throat. Some of the border denticles are weak, the stars beginning to draw toward the edge. Rev: The die has been reground and repolished, lightening the fragments through the letter C in CENT and at the top of the letter H in HALF. Faintly clashed within the wreath, especially to the right of the letter F in HALF, with the border denticulation fading.

Edge: Plain

**Mintage:** The reported mintage for half cents during calendar year 1829 is 487,000 coins, a total that probably includes some coins dated 1828. No half cents were struck from 1830-dated dies.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1829 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike**: Sharply defined for the die state, all major design elements are actually more or less full. Border denticulation is weak in areas, the obverse drawn trivially to 5:30, reverse to 11:30.

**Surfaces:** Pristine-looking surfaces are highly lustrous with an intense satin to softly frosted finish. Plenty of faded pinkish-rose color remains, and both sides have intermingled rose-brown and pale golden-gray patina that adds to the eye appeal.

Commentary: The 1829 half cent represented an inflection point in the history of this denomination. Pauses punctuate the half cent's timeline, but rarely do they beget change. No half cents were struck between 1811 and 1825, but after the 14-year sabbatical, the coins looked about as they did before. After 1829, the half cent took a year off in 1830 and was retooled with essentially the same design. William Kneass' reworking took into account changes in technology, giving the coins that followed a squarer edge and a higher rim. Soft strikes became a thing of the past. This coin is the last of the old guard. After the half cent returned in 1831, its days as a workhorse copper for circulation would be largely behind it.

This is the finest 1829 half cent that we can ever recall offering, finer even than the D. Brent Pogue specimen that was certified MS-64 BN by PCGS. Outstanding!

PCGS# 1154.

PCGS Population: 3; 0 finer in this category. CAC Population (RB category only): 1; 0.

## Enigmatic 1831 Half Cent Rarity Cohen-1, Original





3043

1831 Classic Head Half Cent. C-1, the only known dies. Rarity-6-. EF-45 (PCGS).

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1831 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: This is the only 1831-dated obverse in the half cent series. Rev: The highest leaf in the branch extends minimally past the final letter S in STATES. The lower left base of an errant letter protrudes from the highest leaf within the branch, above the letters HA in HALF. This reverse was later used in the 1832 C-1 pairing.

**Die State:** Manley reports only a single die state of this variety. Obv: Perfect. Rev: Perfect.

Edge: Plain.

Mintage: Government records provide a mintage of 2,200 half cents for calendar year 1831, the exact nature of these coins having been long debated by numismatic scholars. Some, including Cohen and Breen, believe that at least some circulation strikes were produced from the 1831-dated obverse that year. Others, including Manley, believe that no circulation strike 1831 half cents were ever produced (all known examples struck as Proofs), the 2,200-piece mintage referring to the Mint's initial delivery from 1832-dated dies.

**Estimated Surviving Population for the Issue:** Only 30 or so original 1831 half cents are believed extant, including Proofs and specimens certified in circulated grades by PCGS.

Estimated Surviving Population for the Die Variety: Rarity-6-:

Approximately 30 coins in all grades.

**Strike:** Ample boldness of detail remains on both sides; the wear is light as would be expected for the assigned grade and is largely confined to the highest elements of Liberty's portrait on the obverse, and the branch on the reverse.

**Surfaces:** Warm medium brown surfaces with some mottled olive-charcoal overtones that are more widely distributed on the reverse. There are no sizable or otherwise distracting marks, a tiny and well concealed carbon spot on the reverse within the leaves below the letter C in CENT is perhaps the most useful identifier.

**Commentary:** This is a famous and enigmatic half cent date that has long challenged both numismatic scholars and collectors. Despite arguments to the contrary, there is likely no such thing as a circulation strike 1831 half cent, though a few somewhat worn pieces have been certified, including the present example in PCGS EF-45 and another in the Missouri Cabinet that was assigned a grade of AU-55 by PCGS. Instead, there are three varieties of Proofs that collectors can choose from to own an example of this date. Original 1831 half cents, struck in Proof finish in 1831, are from the C-1 dies, and they include a few lightly circulated specimens, as here. The 1831 half cents with the reverse type of 1840 (Breen-3, Second Restrike) were coined much later, perhaps as late as the 1870s, and are also extremely rare. Just five are known. Most date collectors end up acquiring one of the First Restrikes (Breen-2), if they ever find one at all. Those use a reverse from 1836 and were likely coined in the late 1850s, when interest in United States copper coins first began to blossom.

A formidable rarity in all formats and key to an advanced half cent collection, acquiring any 1831 half cent is an immense challenge. Market appearances are usually few and far between, underscoring the importance of this offering.

PCGS# 1156.
PCGS Population: 3; 3 finer (AU-55 finest).
From the ESM Collection.

## Choice Mint State 1832 Half Cent Cohen-1





3044

1832 Classic Head Half Cent. C-1. Rarity-2. MS-64 BN (PCGS). CAC.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1832 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-2. Obv: This is the only 1832-dated obverse in the half cent series. The digit 8 in the date is lightly repunched at its base. This die was also used in the 1832 C-2 and C-3 pairings. Rev: The highest leaf in the branch extends minimally past the final letter S in STATES. The lower left base of an errant letter protrudes from the highest leaf within the branch, above the letters HA in HALF. This reverse was used earlier in the rare 1831 C-1 pairing.

**Die State:** Manley reports only a single die state for this variety. Obv: Perfect. Rev: Faintly cracked from the border though the letter A in STATES and the leaf tip to the berry below the following letter T. Arcing engraver's line in the field between the final letter S in STATES and the letter O in OF.

Edge: Plain.

**Mintage:** Although the *Guide Book* provides a mintage of 51,000 coins for this issue, that figure is purely speculation as no half cents were struck during calendar year 1832. During the first half of calendar year 1833 the Mint delivered 154,000 half cents, many (most?) of which were presumably from 1832-dated dies. Breen estimates a mintage of 90,000 coins from 1832-dated dies.

**Estimated Surviving Population for the Issue:** 1,800 to 6,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** An expertly produced example with razor sharp to full detail throughout the design.

**Surfaces:** Wisps of powder blue, champagne-pink and golden-apricot iridescence blend with dominant medium brown patina on both sides of this lovely near-Gem. Direct lighting calls forth faded mint color, predominantly on the obverse. Satin to softly frosted in texture with a smooth, inviting appearance that is suggestive of an even higher numeric grade.

**Commentary:** A popular issue for high grade type purposes, the 1832 C-1 is a readily obtainable die marriage in Mint State by Classic Head half cent standards. This is a premium quality coin for the assigned grade that is worthy of the strongest bids.

PCGS# 1159. NGC ID: 222Y.

PCGS Population (all die marriages of the issue): 55; 18 finer in this category (MS-66 BN finest).

CAC Population (BN category only): 21; 5.

## Premium Gem Uncirculated 1833 Half Cent MS-65 RB (PCGS) CAC





3045

1833 Classic Head Half Cent. C-1, the only known dies. Rarity-1. MS-65 RB (PCGS). CAC.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1833 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: This is the only 1833-dated obverse in the half cent series, here in its only use. Star 11 is lightly repunched. Rev: The highest leaf in the branch ends under the left side of the final letter S in STATES. This reverse was also used in the 1834 C-1 and 1835 C-1 pairings.

**Die State:** Manley 3.0, described as "very rare" therein. Obv: Bold clash marks in the field encircle Liberty's portrait. Rev: A double set of clash marks is evident within the wreath, a single set of clash marks from Manly Die State 1.0 still discernible outside the wreath.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 103,000 coins for this issue but, based on a study of die states, Manley concludes that production of 1833-dated and 1834-dated examples overlapped, the

Mint apparently switching back and forth between the obverse dies (the issues share the same reverse). The actual number of half cents struck from the 1833-dated obverse can only be surmised, the mintage probably somewhere between 120,000 and 184,000 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1833 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Crisply impressed with razor sharp striking detail from the rims to the centers.

**Surfaces:** This gorgeous Gem exhibits minimal iridescent toning in pale gray-brown, the surfaces retaining much of the original mint orange color. Frosty in finish and as nice as would be expected for the assigned grade. A small reverse spot at the letter D in UNITED is noted solely for accuracy.

**Commentary:** One of the more popular type candidates in the Classic Head half cent series of 1809 to 1836, hundreds of Mint State examples of the 1833 were discovered by the Guttag Brothers of New York City during the 1930s. Finer than typically encountered in today's market, this scarce Gem represents an important bidding opportunity for the advanced collector.

PCGS# 1163.

PCGS Population: 33; 2 finer in this category (MS-66 RB finest).

CAC Population (RB category only): 9; 2.

#### Choice Red and Brown 1834 Half Cent





3046

1834 Classic Head Half Cent. C-1, the only known dies. Rarity-1. MS-64 RB (PCGS). CAC.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1834 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: This is the only 1834-dated obverse in the half cent series, here in its only use. Rev: The highest leaf in the branch ends under the left side of the final letter S in STATES. This reverse was also used in the 1833 C-1 and 1835 C-1 pairings.

Die State: Manley 1.0. Obv: Perfect. Rev: Perfect.

Edge: Plain.

**Mintage:** The *Guide Book* provides a mintage of 141,000 coins for this issue but, based on a study of die states, Manley concludes that production of 1833-dated and 1834-dated examples overlapped,

the Mint apparently switching back and forth between the obverse dies (the issues share the same reverse). As such, it is impossible to determine the exact number of half cents struck from the 1834-dated obverse die.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1834 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** An expertly produced example with virtually full detail to even the most intricate design elements.

**Surfaces:** Wonderfully original surfaces are toned in mottled gray and glossy-brown patina, with both sides retaining plenty of original mint orange color. Satin to softly frosted in finish, and smooth enough to evoke thoughts of a full Gem Mint State rating.

**Commentary:** Plentiful in all grades, including Mint State, the 1834 is a perennially popular type issue from the later Classic Head half cent series.

PCGS# 1166.

PCGS Population: 25; 8 finer in this category (MS-66 RB finest).

CAC Population (RB category only): 10; 3.

## Condition Rarity 1835 C-1 Half Cent Full Mint Red





3047

1835 Classic Head Half Cent. C-1. Rarity-1. MS-65 RD (PCGS). CAC.

Type: Type V: Classic Head.

**Design:** Obv: Liberty faces left, her hair bound by a fillet inscribed LIBERTY. Thirteen stars are arranged around the border, seven left and six right, the date 1835 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23.5 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-2. Obv: This is the only 1835-dated obverse in the half cent series, used in both the 1835 C-1 and C-2 die pairings. The digit 5 in the date is repunched. Rev: The highest leaf in the branch ends under the left side of the final letter S in STATES. The letters ST are farther apart on this die than on the 1835 C-2 variety. This reverse was also used in the 1833 C-1 and 1834 C-1 pairings.

**Die State:** Manley 1.0. Obv: Clash marks are evident from Liberty's nose to chin, at the base of the throat, and in the field between the date and bottom of the bust. Rev: Clashed twice within the wreath.

Edge: Plain

**Mintage:** The generally accepted mintage for this issue is 398,000 coins.

**Estimated Surviving Population for the Issue:** More than 4,000 coins in all grades.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** The obverse is well struck, with excellent hair detail, complete star centers, full denticulation around the border, and more. The reverse meets the same standard and has excellent leaf detail, sharp lettering, and full denticulation.

**Surfaces:** This is a beautiful coin that retains virtually full original mint red. The surfaces show none of the extensive spotting and stains typically seen on Uncirculated examples of this date (see below).

Commentary: As related in *American Coin Treasures and Hoards*, by our own Q. Dave Bowers, probably in the 1920s (although facts are scarce), dealer Elmer Sears came across a hoard of 1835 half cents, later quoted by Breen, "probably a bag of 1,000 pieces, possibly more than that. They were in spotty mint red Uncirculated state." As is often the case with hoards, very little is known about the actual circumstances of discovery. Pieces were largely parceled out into the market one or two or several at a time, not by the hundreds. Today in 2020 they are widely dispersed, and offerings are typically of single examples, as here. The typical 1835 half cent is spotted or stained, as noted. The coin offered here is of exceptional quality.

PCGS# 1170. NGC ID: 2233.

PCGS Population: 6; 0 finer in this category.

CAC Population: 2; 0.

From the ESM Collection. Earlier from our (American Numismatic Rarities') sale of the Oliver Jung Collection, July 2004, lot 5.

## Glossy Gem Uncirculated 1849 Half Cent An Underrated Issue





3048

1849 Braided Hair Half Cent. C-1. Rarity-2. Large Date. MS-65 BN (PCGS). CAC.

Type: Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1849 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-4, Gilbert-3. Obv: The digits in the date are large, as opposed to small as seen on Proofs of this date. There is a tiny die dot at the top of Liberty's neck, a concentration of die lines slanting down to the right in the recessed area behind Liberty's eye. Additional die lines are evident at the base of the letters BER in LIBERTY. This is the only use of this obverse. Rev: Small berries on the branch, faint die lines in the field between the letters NI in UNITED and the border. This is the only use of this reverse.

**Die State:** Manley 1.0. Obv: Perfect. Rev: Perfect, with the aforementioned die file lines above the letters NI in UNITED discernible with the aid of a loupe.

Edge: Plain.

Mintage: 39,864 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the circulation strike 1849 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** This is a sharp early die state with all design elements fully rendered and crisp.

Surfaces: Glossy copper-brown surfaces exhibit a smooth satin to softly frosted texture. Free of detracting blemishes, a minuscule strike through at the lower border below the digits 49 in the date is as made and serves as a useful provenance marker.

Commentary: By the end of 1835 the Philadelphia Mint's backlog of half cents amounted to 539,000 coins, and new coinage was suspended until these could be distributed into commercial channels. This was likely to take a while, given the unpopularity of this denomination in commerce at the time and, indeed, it was not until 1849 that circulation strike production resumed. By that time Christian Gobrecht's Braided Hair motif had already been in use for Proof coinage since 1840. That would prove the be the final design in the half cent series.

Known as the Large Date variety to distinguish it from its identically dated Proof counterpart, the 1849 C-1 vies with the 1857 as the second scarcest circulation strike issue in the Braided Hair half cent series. This is an exceptionally well preserved Gem that will please even the most discerning numismatist.

The planchets for all circulation strike half cent issues from 1849 to 1857 were supplied by Crocker Brothers & Co. of Taunton, Massachusetts.

PCGS# 1218. NGC ID: 26Y5.

PCGS Population: 7; 0 finer in this category.

CAC Population (BN category only): 5; 0.

From the ESM Collection. Earlier from Heritage's Long Beach Signature Sale of June 2004, lot 5038.

#### **Elusive Choice Mint State 1850 Half Cent**





3049

1850 Braided Hair Half Cent. C-1, the only known dies. Rarity-2. MS-64 BN (PCGS). CAC.

Type: Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1850 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The only 1850-dated obverse in the half cent series, here in its only use. Rev: Small berries on the branch, light die line joins the crosslet of the letter E in CENT to its upper arm, another die line joins the base of the letters AT in STATES. This is the only use of this reverse.

**Die State:** Manley reports a single die state for this variety. Obv: Perfect. Rev: Perfect.

Edge: Plain.

Mintage: 39,812 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1850 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** An overall boldly defined example, minor softness is confined to a few of the obverse stars and, on the reverse, a couple of the leaf clusters on the branch.

**Surfaces:** Warmly patinated in gray-brown, the surfaces retain blushes of original faded mint orange color in the protected areas around some of the design elements, especially on the reverse. A smooth and satiny near-Gem with a pleasingly original appearance.

**Commentary:** Scarcer than the 1849 Large Date and 1857, the 1850 is the most elusive circulation strike Braided Hair half cent in Mint State. An important bidding opportunity for the astute collector.

PCGS# 1221. NGC ID: 26YV.

PCGS Population: 32; 2 finer in this category (both MS-65 BN).

CAC Population (BN category only): 17; 1.

#### Handsome Choice Mint State 1851 Half Cent





3050

1851 Braided Hair Half Cent. C-1, the only known dies. Rarity-1. MS-64 RB (PCGS). CAC. OGH.

**Type:** Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1851 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The only 1851-dated obverse in the half cent series, here in its only use. Rev: Small berries on the branch. This is the only use of this reverse.

**Die State:** Manley reports a single die state for this variety. Obv: Perfect. Rev: Perfect.

Edge: Plain.

Mintage: 147,672 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1851 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Well produced overall, otherwise bold to sharp striking detail wanes appreciably only at the uppermost leaf clusters in the branch on the reverse.

**Surfaces:** This fully original example exhibits mottled gray-brown patina on both sides, with swirls of slighter deeper toning in the upper left obverse field. Tiny carbon spots at the obverse border outside star 12 and on the reverse at the top of the letter D in UNITED. Ample rose-red color and attractive surfaces enhance the appeal of this handsome near-Gem.

**Commentary:** Along with the 1853, the 1851 is the most frequently encountered circulation strike issue in the Braided Hair half cent series. Red and Brown Uncirculated coins, rare from a condition standpoint, are eagerly sought by high quality type and date collectors.

No circulation strike half cents were produced in 1852.

PCGS# 1225. NGC ID: 26YW.

PCGS Population: 28; 3 finer in this category (all MS-65 RB).

CAC Population (RB category only): 13; 1.

From the ESM Collection. Earlier from Heritage's Exclusively Internet Auction #24093, September 2004, lot 13012.

## Gem Red and Brown 1853 Half Cent A Noteworthy Condition Rarity





3051

1853 Braided Hair Half Cent. C-1, the only known dies. Rarity-1. MS-65 RB (PCGS). CAC.

Type: Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1853 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The only 1853-dated obverse in the half cent series, here in its only use. There is a tiny die rust lump at the rear of Liberty's cheek. Rev: Small berries on the branch. This is the only use of this reverse.

**Die State:** Manley 2.0, the scarcer of the two die states known to the author. Obv: The die has been repolished, the denticulation weak to incomplete from 10 o'clock to 5:30. Rev: Repolished, the die line through the first letter T in STATES from Manley Die State 1.0 is no longer evident.

Edge: Plain.

Mintage: 129,694 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1853 half cent, the estimated surviving

population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Well struck for the later die state, most major design elements are boldly to sharply defined. There is a touch of softness to a few of the obverse stars and a couple of leaves in the branch on the reverse.

**Surfaces:** Handsome surfaces are toned in mottled gray-brown patina. The protected areas around the design elements and at the border retain plenty of vivid mint orange color. Lustrous and smooth, as befits the Gem Mint State rating from PCGS.

Commentary: The quintessential type issue among circulation strike Braided Hair half cents, there are many Mint State examples of the 1853 from which to choose. Perhaps surprisingly for such a relatively plentiful issue, the 1853 has never been represented in any sizable hoards. On the other hand, Manley does report a small group of Red and Brown Uncirculated coins that entered the market circa 1993; these were quickly dispersed, and high quality examples such as this are now encountered one at a time and at widely spaced intervals. Clearly this represents an important bidding opportunity for the discerning numismatist.

PCGS# 1228. NGC ID: 26YX.

PCGS Population: 11; 0 finer in this category. There are no RD examples listed at either PCGS or NGC. CAC Population: 7; 0.

### Premium Gem Mint State 1854 Half Cent





3052

1854 Braided Hair Half Cent. C-1. Rarity-1. MS-65 BN (PCGS). CAC.

**Type:** Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1854 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-1, 2, Gilbert-1. Obv: The only 1854-dated obverse in the half cent series, here in its only use. A tiny dash extends from the left base of the digit 1 in the date. Rev: Small berries on the branch. Die lines close the base of both As in AMERICA, there is a tiny die rust lump on the left upright of the letter H in HALF. This die was later used in the 1856 C-1 pairing.

**Die State:** Manley 2.0, the scarcer of the two die states known to the author. Obv: The aforementioned dash from the left base of the digit 1 in the date is discernible with magnification. Rev: There is a die rust lump at the top of the upright of the letter I in UNITED.

Edge: Plain.

Mintage: 55,358 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1854 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Smartly impressed with universally sharp detail from the rims to the centers.

**Surfaces:** This premium quality Gem retains plenty of faded pinkishred and pale apricot colors, both sides pleasingly toned in a blend of light golden-brown and olive-gray. Frosty in texture and quite smooth for the assigned grade.

**Commentary:** According to Q. David Bowers in his popular book *American Coin Treasures and Hoards* (1997), about a thousand Mint State 1854 half cents were discovered by August C. Gies of Pennsylvania circa 1935. Those coins, long since widely dispersed, have delighted high quality type and date collectors ever since and have solidified the reputation of the 1854 as one of the more readily obtainable circulation strikes in the Braided Hair half cent series.

The Breen-1 and 2 attributions for this issue correspond to Manley Die States 1.0 and 2.0, respectively, the latter author suggesting that only a single reverse die was used for all 1854 half cents. Manley's conclusion is based on the presence of the same die rust lump on the left upright of the letter H in HALF on the plate coins for both Breen-1 and 2. Not all numismatic scholars concur with Manley's assertion, however, and the debate surrounding this issue continues.

PCGS# 1230. NGC ID: 26YY.

PCGS Population: 36; 8 finer in this category (MS-66 BN finest).

CAC Population (BN category only): 25; 2.

#### Full Red Gem 1855 Half Cent





3053

1855 Braided Hair Half Cent. C-1, the only known dies. Rarity-1. MS-65 RD (PCGS). OGH.

**Type:** Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1855 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The only 1855-dated obverse in the half cent series, here in its only use. Minor repunching is evident at the outside of the knob of the second digit 5 in the date. Rev: Small berries on the branch. A tiny spur-like die defect slants down to the right from a denticle above the letter E in AMERICA. This is the only use of this die.

**Die State:** Manley reports only a single die state for this issue. Obv: Perfect. Rev: Perfect.

Edge: Plain.

Mintage: 56,500 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the 1855 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** This is a well produced example overall, the central design elements exhibiting razor sharp to full detail. Most stars on the obverse show bold to full radial lines, while softness to much of the denticulation (especially on the obverse) is characteristic of this issue.

**Surfaces:** Frosty surfaces are aglow with vivid rose-red color. Exceptionally smooth even for the assigned grade, we note only a tiny carbon spot in the lower right obverse field and another in the reverse field between the words HALF and CENT that would serve as useful provenance markers. There are no detracting marks, and the eye appeal is strong in all regards.

Commentary: The 1855 is the most plentiful circulation strike Braided Hair half cent with full Red surfaces, making it an ideal candidate for inclusion in a high quality type set. Virtually all such examples in today's market trace their provenance to a hoard of approximately 500 Mint State coins purchased by Troy, New York numismatic dealer Charles French during the 1940s. According to Q. David Bowers in his book *American Coin Treasures and Hoards*, these were slowly distributed over a decade or more, but are now long since dispersed. Most of the full Red examples certified by PCGS we have seen display numerous detracting spots. The ESM Collection coin is of superior quality and will please even the most discerning collector.

PCGS# 1235. NGC ID: 26YZ.

PCGS Population: 40; 4 finer in this category (all MS-65+ RD).

## Vivid Near-Gem 1856 Half Cent





3054

1856 Braided Hair Half Cent. C-1. Rarity-1. MS-64 RD (PCGS). OGH.

**Type:** Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1856 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

Die Variety: Cohen-1, Breen-1, 2, Gilbert-1. Obv: The only 1856-dated obverse in the half cent series. The digits 18 in the date are joined at their base, the right side of the lower loop of the 8 joined to the knob of the 5 by a tiny die line. There is a tiny die rust lump at the bottom of Liberty's neck in front of the lowest curl. What appears to be a small, faint die defect in the field to the left of the 6 in the date is actually the remnant of the flag of an otherwise effaced slanting 5 from an errant digit punch. Rev: Small berries on the branch. The base of both As in AMERICA are open due to repolishing of the die, although the die rust lump on the left upright of the letter H in HALF is still visible, where strike allows. This die was used earlier in the 1854 C-1 pairing.

**Die State:** Manley 2.0, the usual state. Obv: The die has been repolished, weakening the denticulation along the upper border. Rev: The reverse has also been repolished, the rust lump at the top of the upright of the letter I in UNITED no longer evident, and the denticulation weak along the lower border.

Edge: Plain.

Mintage: 40,430 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the circulation strike 1856 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-1: More than 2,000 coins in all grades.

**Strike:** Otherwise sharp to full striking detail wanes minimally at the upper obverse and lower reverse borders, commensurate with the Manley 2.0 die state, as well as over stars 5 and 6, which are blunt and lack centrils.

**Surfaces:** Beautiful pinkish-rose and orange-red colors are seen on both sides, intermingled with powder blue highlights. Several shallow planchet flaws (as made) are evident in the center of the reverse, probably the result of a strike through, but the denomination HALF CENT is fully legible despite softness to the letter E. A few faint speckles of carbon are mentioned solely for accuracy, the surfaces free of detracting marks and overall smooth.

Commentary: As with the 1854, the 1856 is an issue where controversy surrounds the designations of its die varieties and states. The Breen-1 and 2 attributions for this issue correspond to Manley Die States 1.0 and 2.0, respectively, the latter author suggesting that only a single reverse die was used for all 1856 half cents. Manley asserts that this reverse die was inherited from the 1854-dated issue, his State 1.0 retaining the die rust lump on the letter I in UNITED from his State 2.0 of 1854. The reverse was later repolished, removing the die rust lump and resulting in Manley State 2.0 for the 1856 issue. Cohen also believed that there was only a single die pairing for this issue although Breen, as above, assigned both B-1 and 2 attributions to the 1856 in his belief that there were two different reverse dies used. This debate continues.

The 1856 is far scarcer than the 1851, 1853 and 1855 in an absolute sense, and rarer than the 1851 and 1855 in full Red Mint State, as here. A find for the better date type collector or advanced half cent enthusiast.

PCGS# 1238. NGC ID: 26Z2.

PCGS Population: 10; 4 finer in this category (MS-66 RD finest).

From the ESM Collection. Earlier from Heritage's New York, NY Signature Sale, July 2004, lot 5043.

## Condition Rarity 1857 Half Cent None Graded Finer by PCGS





3055

1857 Braided Hair Half Cent. C-1. Rarity-2. MS-65 RD (PCGS).

Type: Type VI: Braided Hair.

**Design:** Obv: Liberty faces left, a coronet inscribed LIBERTY on her head. Thirteen stars encircle the portrait with the date 1857 below. Rev: A single branch bound at the bottom by a single bowed ribbon surrounds the denomination HALF CENT. The legend UNITED STATES OF AMERICA is around the border.

Weight Standard: 84 grains (5.44 grams).

Diameter: 23 mm.

**Die Variety:** Cohen-1, Breen-1, Gilbert-1. Obv: The only 1857-dated obverse in the half cent series. Rev: Small berries on the branch. There is a tiny die dot on the right side of the first letter A in AMERICA, above the crossbar. This is the only use of this reverse die.

**Die State:** Manley reports only a single die state for this issue. Obv: Perfect. Rev: Perfect.

**Edge:** Plain.

Mintage: 35,180 coins.

**Estimated Surviving Population for the Issue:** Since there is only a single die variety known for the circulation strike 1857 half cent, the estimated surviving population for the issue is the same as that for the die variety.

**Estimated Surviving Population for the Die Variety:** Rarity-2: 600 to 2,000 coins in all grades.

**Strike:** The obverse is fully struck in all areas except near the upper border, where the top of Liberty's coronet is soft, stars 4 to 8 are blunt, and the denticulation is weak. The reverse has an even more exacting

strike that wanes minimally only at the ribbon and along the border from 6 to 7 o'clock.

**Surfaces:** This vivid and highly appealing Gem is aglow with frosty medium rose surfaces. Smooth and inviting, as befits the assigned grade. A tiny carbon fleck at the border before star 10 is the most useful identifier.

Commentary: The 1857 is the last of the United States Mint's half cents, many of the 35,180 pieces produced were retained in the Mint until melted after the abolition of the denomination with the Act of February 21, 1857. A number of Mint State coins are known, nonetheless, although the issue vies with the 1849 Large Date as the second scarcest circulation strike in the Braided Hair series. Full Red survivors are rare, and we are aware of only two Gems in this category at PCGS:

- 1 PCGS MS-65 RD. Ex our (American Numismatic Rarities') New York Connoisseur's Collection sale, March 2006, lot 51, as PCGS MS-64 RD, OGH—First Generation, where it realized \$14,950; ESM Collection. The present example.
- 2 **PCGS MS-65 RD.** Ex Heritage's sale of the James Mossman Collection, January 2009 FUN Auction, lot 158; Heritage's Boston ANA Signature & Platinum Night Auction, August 2010, lot 3812.

An important bidding opportunity for the specialist that is not likely to be repeated anytime in the near future.

PCGS# 1241. NGC ID: 26Z3.

PCGS Population: 2; 0 finer in this category.

From the ESM Collection. Earlier from our (American Numismatic Rarities') New York Connoisseur's Collection sale, March 2006, lot 51, as PCGS MS-64 RD, OGH—First Generation, where it realized \$14,950.

End of The ESM Collection of Half Cents, 1793-1857

# The Harrington Collection

#### NICKEL FIVE-CENT PIECES

## Superb Gem Cameo Proof 1909 Liberty Nickel





#### 3056

**1909 Liberty Head Nickel. Proof-67 Cameo (PCGS). CAC.** This beautiful Superb Gem Proof 1909 Liberty nickel ranks among the finest certified survivors of both the type and issue. Overall fully defined with a billowy satin texture, the devices appear to float atop deeply reflective fields. The surfaces are smooth, virtually pristine, and are enhanced by delicate hints of bronze patina on the reverse.

With superior surface preservation and eye appeal, this is a significant strike and condition rarity that would do justice to the finest Proof type or date set.

PCGS# 83907. NGC ID: 278K.
PCGS Population: 34; just 16 finer.
From the Harrington Collection.

#### HALF DIMES

## Choice Mint State 1795 Half Dime





3057

1795 Flowing Hair Half Dime. LM-10. Rarity-3. MS-63 (PCGS). CAC. Satiny golden-gray with distinctive olive and blue iridescence in a bright light source. The strike is typical with some central weakness, but nearly full wing details and a full head are noted on the eagle. An old mark bisecting the date goes largely unnoticed to the naked eye but serves as a convenient pedigree marker.

From the second of two years in the Flowing Hair design type, though it is believed the 1794-dated coins were struck in early 1795. Coins that meet the expectations of the assigned grade are a pleasure to behold, and the present half dime is no exception to that rule. Choice and appealing, and worthy of premium bidding activity.

PCGS# 4251. NGC ID: 22ZV.

From the Harrington Collection. Earlier ex our sale of the High Desert Collection, January 2013, lot 13148.

## Lovely Gem 1860 Half Dime





3058

**1860 Liberty Seated Half Dime. MS-67 (PCGS). CAC.** The pale olivegrey surfaces glow with powder blue, crimson, and golden iridescence around the devices. Lustrous and smooth throughout with a razor sharp strike that further enhances this coin's appeal for Superb Gem type purposes. Conditionally scarce from the premier Philadelphia

Mint Liberty Seated half dime of the Legend Obverse design, an issue with a generous mintage of 798,000 circulation strikes. Just 17 coins have been certified finer by PCGS.

PCGS# 4377. NGC ID: 2347.

PCGS Population; 45; 17 finer.

From the Harrington Collection.

#### **DIMES**

## Gorgeous Gem Proof 1859 Dime





#### 3059

**1859** Liberty Seated Dime. Proof-65 (PCGS). CAC. A stunning jewel that is absolutely radiant under a light source. The central design elements are bathed in lavender-grey patina, complemented by turquoise and golden iridescence flooding the borders. Sharply struck and without any notable abrasions. Final year of issue for the Stars Obverse Seated dime type, the 1859 is also the first proof issue of the denomination with an officially reported mintage. Eight hundred

pieces were struck, but the total distribution probably did not exceed 500 coins. Remarkable technical quality and eye appeal in a survivor of this challenging issue. Just 18 rank finer at PCGS, though approval by CAC surely adds significant appeal to this particular example.

PCGS# 4748. NGC ID: 23CD.
PCGS Population: 33; just 18 finer.
From the Harrington Collection.

## Gem Proof 1883 Dime





#### 3060

**1883 Liberty Seated Dime. Proof-66 (PCGS). CAC.** A pleasing Gem Proof 1883 dime featuring light cameo contrast between the satiny devices and mirrored fields. Pale tangerine and violet patina at the centers is accented by deeper sapphire iridescence near the borders. The strike is needle-sharp on the obverse while the reverse displays a touch of flatness at the upper left wheat stalk, not at all unusual for

the issue. One of 1,039 Proofs of the date produced, and absolutely one of the finest survivors from that issue. A popular date that is often selected for inclusion in high-grade 19th century type sets. Just 17 coins rank finer at PCGS.

PCGS# 4780. NGC ID: 23D8. PCGS Population: 33; just 17 finer. From the Harrington Collection.

### Premium Gem 1886 Seated Dime





#### 3061

**1886 Liberty Seated Dime. Proof-66 (PCGS). CAC.** Virtually pristine surfaces exhibit halos of dark sapphire and bronze toning around the peripheries, accenting the pearly brilliance at the central obverse. The devices are sharply rendered with a soft satin texture that contrasts nicely with mirrored reflectivity in the fields. Attractive in all regards,

this stellar quality survivor from a mintage of 886 Proofs will please advanced specimen type and date collectors alike.

PCGS# 4783. NGC ID: 23DB.
PCGS Population: 27; 14 finer.
From the Harrington Collection.

### Rare Gem Cameo Proof 1894 Dime





#### 3062

**1894 Barber Dime. Proof-65 Cameo (NGC). CAC.** Exceptionally produced and ideal preserved, this piece boasts brilliant and snowywhite surfaces with just the faintest vanilla hues visible under direct lighting. The fields are delightfully reflective and smooth, starkly contrasting the satiny design elements. A superior example from

this mintage of 972 pieces, most of which lack the strong Cameo complexion of the present piece.

PCGS# 84878. NGC ID: 23G6. NGC Census: 6; 30 finer in this category. From the Harrington Collection.

### TWENTY-CENT PIECES

### **Gem 1875-S Twenty Cents**





#### 3063

1875-S Twenty-Cent Piece. BF-7. Rarity-2. MS-65 (PCGS). CAC. A handsome and delicately toned Gem candidate from the brief twenty-cent series of 1875 to 1878. The surfaces are predominantly silvery and pearlescent but dusted with faint golden and bronze iridescence on each side. BF-7 is one of the few die marriages for the issue that

do not feature a misplaced date or a repunched mintmark. Mint State examples are seen much less frequently than those of the BF-16 Repunched Date, Repunched Mintmark variety.

PCGS# 5298. NGC ID: 23R7.

From the Harrington Collection.

### Quarter Dollars

## **Gem Proof 1881 Seated Quarter**





#### 3064

**1881 Liberty Seated Quarter. Proof-65 (PCGS). CAC.** Splendid originality takes the form deep sapphire blue iridescence draped over dove-grey surfaces, with the left obverse appearing particularly radiant under a light source. Free of detracting blemishes, as befits the Gem

grade from PCGS, this lovely proof comes down to us from a mintage of just 12,975 Seated Quarters bearing the 1881 date.

PCGS# 5582. NGC ID: 23XD.

PCGS Population: 32; 34 finer.

### **Toned Gem 1888 Seated Quarter Ex Benson Collection**





#### 3065

1888 Liberty Seated Quarter. Proof-66 (PCGS). CAC. This lovely Gem sports deep peripheral toning in shades of cobalt blue and violet, revealing bright iridescent gold hues at the centers. Beautiful Proof surfaces are boldly defined and offer an uncommonly smooth appearance for a survivor of this 832-piece issue. It is a beautiful coin, made even more desirable by the low circulation strike mintage of the

1888 Liberty Seated quarter. Approval by CAC and provenance to the famous Benson Collection surely adds further appeal.

PCGS# 5589.

PCGS Population: 9; 8 finer in this category.

From the Harrington Collection. Earlier ex Ira S. Reed, February 26, 1944 for \$3.00; the Goldbergs' sale of the Benson Collection, February 2002, lot 754.

# Beautiful Gem Proof 1891 Quarter **Only Eight Finer**





#### 3066

1891 Liberty Seated Quarter. Proof-66 (PCGS). CAC. A pretty piece with undeniable originality to the surfaces, the obverse exhibits iridescent copper-apricot toning that appears to drift toward the rim. For the more boldly toned reverse we note dominant antique copper patina with subtle cobalt blue highlights to the central devices. Bright, reflective and uncommonly well preserved for this final year issue in

the proof Liberty Seated quarter series. Among the finer survivors from this mintage of 600 pieces. Just eight coins have been certified finer by PCGS in this category.

PCGS# 5592. NGC ID: 23XP. PCGS Population: 18; 8 finer.

From the Harrington Collection. Earlier ex our November 2011 Baltimore Auction, lot 2094.

### Superb Gem Proof 1898 Barber 25C





#### 3067

**1898 Barber Quarter. Proof-67 Cameo (NGC). CAC.** An awe-inspiring and original example of both the type and issue, this Superb Gem really needs to be seen to be fully appreciated. The devices exhibit razor sharp striking detail and a softly frosted texture, the latter feature contrasting markedly with deeply reflective fields. Subtle shades of gold and peach patina drift across the surfaces, accenting the brilliance

that shines from the centers. Due to the high standards of quality to which it was produced, the 1898 is one of the most popular type issues in the Proof Barber quarter series. Sure to sell for a premium bid to a quality conscious collector.

PCGS# 85684. NGC ID: 242D. NGC Census: 22; 15 finer. From the Harrington Collection.

# **Richly Toned Gem Proof 1898 Quarter**





#### 3068

**1898 Barber Quarter. Proof-67 (PCGS). CAC.** A boldly toned, richly original specimen that is a true delight to behold. Undertones of cobalt blue, tangerine, and violet become most powerful as the surfaces dip into a light. The surfaces are silky smooth in texture with full striking detail throughout. The Superb Gem offered here is finer than most

survivors of this 735-piece mintage, and it is worthy of the strongest bids. Just 5 coins have been certified finer by PCGS in this category.

PCGS# 5684. NGC ID: 242D.
PCGS Population: 15; just 5 finer.
From the Harrington Collection.

### Colorful Gem Proof 1909 Quarter





#### 3069

**1909 Barber Quarter. Proof-66 (PCGS). CAC.** A splendid Superb Gem Proof with lightly frosted motifs and reflective fields. The surfaces are further enhanced with dramatic iridescent toning that paints the borders in violet, teal and bronze hues. Boldly struck, as should be

expected, and aesthetically pleasing. One of only 650 Proofs struck.

PCGS# 5695. NGC ID: 242R.
PCGS Population: 31; 34 finer.
From the Harrington Collection.

### HALF DOLLARS

# Choice 1826 Half Dollar Very Late Die State





#### 3070

**1826** Capped Bust Half Dollar. O-108a. Rarity-1. MS-63 (PCGS). CAC. A lustrous Choice example with dove-grey surfaces and delicate golden iridescence across each side. An old jogging mark is noted at Liberty's jawline with a glass but goes entirely unnoticed to the naked eye. This is an incredibly late state of the O-108 dies, showing fully

developed cracks through the obverse stars and the reverse legends. Most remarkable are the dramatic sets of clashmarks below the eagle's wings that is scarcely seen on other examples. An important opportunity for both type collectors and half dollar specialists.

PCGS# 6143. NGC ID: 24FM.

### **Toned Gem Proof 1885 Liberty Seated 50C**





#### 3071

**1885 Liberty Seated Half Dollar. Proof-66 (NGC). CAC.** Thoroughly appealing premium Gem quality from an issue of 930 Proofs. The surfaces are painted in an original patina of varying peach and violet hues. This patina explodes with vibrant purple and electric blue iridescence under direct lighting. Light reflectivity in the fields frames sharp and satiny devices. The 1885 is one of the lowest mintage

dates in the extensive Liberty Seated half dollar series, circulation strike production for the year confined to the Philadelphia Mint and amounting to just 5,200 pieces. Just 10 coins have been certified finer by NGC in this category.

PCGS# 6446. NGC ID: 27UL.
NGC Census: 21; just 10 finer.
From the Harrington Collection.

# **Toned and Original Gem Proof 1912 Half Dollar**





#### 3072

**1912 Barber Half Dollar. Proof-66 (PCGS). CAC.** An attractive and original Gem Proof that must be experience in-hand. Golden and olive patina reveals violet and midnight blue iridescence under direct lighting. Watery and mirrored fields frame satiny and sharp design elements. From a Proof mintage of just 700 pieces. Examples grading

Proof-66 or finer are very scarce; probably no more than a few dozen comparable examples could be accounted for. Just 11 coins have been certified finer by PCGS in this category.

PCGS# 6559. NGC ID: 24PG.
PCGS Population: 20; just 11 finer.
From the Harrington Collection.

## Spectacular Gem 1939 Half Dollar MS-67+ (PCGS) CAC





#### 3073

1939 Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. A breathtakingly beautiful, conditionally scarce Superb Gem that would make an excellent addition to a high quality Walking Liberty half dollar set. The obverse is painted in a pearlescent halo of powderblue and lime-green, surrounding fully brilliant surfaces at center. Autumnal shades of bronze and olive-green are marbled across the reverse, backlit by pearly underlying surfaces. Sharply struck for the issue and essentially pristine beneath a glass. The 1939 is the most

readily obtainable middle date half dollar of this design in high grades, boasting a mintage of 6.8 million coins. It is easily found in all grades up through MS-66. However, MS-67 examples are scarce and survivors are rare any finer. Just 28 coins have been certified finer than this piece by PCGS.

PCGS# 6606. NGC ID: 24RW. PCGS Population: 65; 28 finer. From the Harrington Collection.

### TRADE DOLLARS

### Gem Cameo Proof 1881 Trade Dollar





#### 3074

**1881 Trade Dollar. Proof-65 Cameo (PCGS). CAC.** Pale peach patina blankets both sides of this Cameo Gem, displaying a glimpse of the underlying brilliance at the central reverse. Direct lighting reveals rich bronze iridescence painting the borders. The devices are richly frosted and satiny, providing considerable contrast against the reflective fields.

One of the finer examples from this mintage of 960 pieces only. PCGS has certified just 15 coins finer in this category.

PCGS# 87061. NGC ID: 27YT.
PCGS Population: 30; 15 finer.
From the Harrington Collection.

### HALF EAGLES

## Choice Mint State 1803/2 Half Eagle





3075

1803/2 Capped Bust Right Half Eagle. BD-3. Rarity-4. Imperfect T, 3 Free Of Bust. MS-64 (PCGS). CAC. A superior Choice example with incredibly smooth surfaces and remarkable definition throughout. The fields are silky and considerably reflective, imparting an attractive cameo against the more richly frosted devices. A natural flaw in the planchet at the L of LIBERTY is well hidden and serves as a convenient pedigree marker. Fully without distracting abrasions and a true treat to examine in-hand. This coin displays a fantastic example of die reuse, as all known half eagles struck in 1803 bear the 1803/2 overdate. As with the 1802/1, the recutting failed to obliterate the underlying digit on both known obverse dies, making it plainly visible to the unaided eye. There are four known varieties of the half eagles struck in 1803,

all of which show the 3 over 2 overdate clearly. It is one of the more available issues of this early type thanks to its moderate mintage of 33,506 coins. Noted expert John Dannreuther believes between 125 and 175 examples of the present BD-3 variety exist today in all grades. Numismatists are fortunate in that a decent number of Mint State specimens are known, in spite of the half eagle serving as the workhorse gold coin in the early Republic. Even so, most of these are in grades of MS-63 and lower, stressing the significance of the present near-Gem. Approval by CAC surely adds additional appeal.

PCGS# 8084. NGC ID: 25NY. PCGS Population: 14; 5 finer.

# Desirable Mint State 1804 Half Eagle Small 8/Large 8





3076

**1804** Capped Bust Right Half Eagle. BD-7. Rarity-4. Small 8 over Large 8. MS-61 (PCGS). CAC. The vibrant ivory-gold coloration of this piece is accented by subtle honey hues across the high points. The strike is overall sharp, accompanied by mint-made clashmarks around the devices and evidence of planchet adjustment across the reverse shield. A light hint of friction is found in the obverse fields, but the eye appeal is considerably superior to what is typical at this grade level. The reverse remains particularly undisturbed and delivers a complexion that rivals even some Choice specimens.

BD-7 represents the final use of this readily identifiable obverse die, which is a dramatically repunched date. It is the most available die marriage of the 1804 half eagle, although with only 100 to 150 coins believed extant in all grades BD-7 is scarce in an absolute sense. Most survivors are found in grades of AU or lower, making this superior MS-61 (PCGS) CAC example a truly significant opportunity fit for an advanced cabinet or Registry Set.

PCGS# 8086. NGC ID: BFXB.
PCGS Population: 8; 19 finer.
From the Harrington Collection.

## Vibrant Near-Gem 1812 Half Eagle BD-1, Wide 5 D





3077

**1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-64 (PCGS). CAC.** Even and vibrant lemon-yellow patina paints this exceptional Near-Gem, complemented by intense luster on each side. The fields are slightly reflective and contrast the more richly frosted design elements. A raised, curved die line across the upper reverse shield is as-made and serves as an easy diagnostic for this Wide 5 D variety. Popular in commerce, half eagles saw extensive use both domestically and abroad. Die life had improved by 1812, so that the entire reported mintage of 58,057 coins was accomplished from only two die pairings (and this is likely an underestimate of the true quantity struck). These two pairings are readily identified by examining the

reverse: BD-1, as here, has a very widely spaced 5 D, while BD-2 has the denomination compact. BD-1 forms the bulk of the production with maybe 45,000 to 60,000 pieces struck from this die par alone, with 10,000 to 15,000 examples coined for BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% survive to this day. John W. Dannreuther's (2006) estimate on the number of BD-1 survivors is in the range of 300 to 450 coins. This example is among the finest of these survivors, with just 14 coins certified higher by PCGS.

PCGS# 8112. NGC ID: 25PL.
PCGS Population: 41; 14 finer.
From the Harrington Collection.

# Choice Mint State 1820 Half Eagle Scarce BD-5 Die Pair Square Base 2





3078

**1820 Capped Head Left Half Eagle. BD-3. Rarity-5. Square Base 2. MS-64 (PCGS). CAC.** A rare prize, as is just about any date in this half eagle design type, especially in choice Mint State. Satiny yellow gold with robust cartwheel lustre, a bold strike, and with some pale olive highlights on both sides. An exceptionally lovely example of the design type and date, a pretty coin with no serious flaws or contact marks. Natural planchet flaw at the extreme outside of the obverse rim at 5:00 is worthy of note, and a faint, well-hidden scratch can be seen at the bottom center of the reverse shield, otherwise the surfaces are essentially flawless.

The Bass-Dannreuther reference (2006) notes that "Bass had a single example of this scarce variety" in his collection, though its beauty

and overall quality rivals the present specimen. Perhaps 50 to 65 or so examples of BD-3 are currently known, but the present specimen is certainly among the finest known for the die pairing, especially if aesthetic and physical appeal has anything to do with it. When we first offered this jewel in our sale of November 2006 we noted that only three were graded finer by PCGS. Remarkably, the same statement hold true 14 years later, asserting the true rarity of this issue in high-grade. An exceptional coin with plenty of eye appeal that will certainly see spirited bidding activity.

PCGS# 8125. NGC ID: 25PW.

PCGS Population: 10; 3 finer.

From the Harrington Collection. Earlier ex our (Stack's) November 2006 Auction, lot 1285.

### **EAGLES**

### Rare Mint State 1797 Heraldic Eagle \$10





#### 3079

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. MS-61 (PCGS). CAC. An attractive and scarce Mint State survivor from this transitional issue. Even yellow-gold coloration paints the surfaces, complemented by significant satiny luster around the design elements. Only the most trivial marks show under a glass and the reverse remains particularly untouched.

Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced Heraldic Eagle reverse type. It is Style 1 of this type, the head punch the familiar Draped Bust motif from Robert Scot's original hub of 1795, but the reverse from a John Smith Gardner hub with a long thin neck to the eagle. This is the only die variety of this style, the remaining two

marriages of the 1797 Heraldic Eagle displaying reverse eagle punches that, although they are also from Gardner hubs, are characterized by long thick neck (BD-4) and short thin neck (BD-3) eagles. The estimated mintage for this issue as a whole is in the range of 8,750 to 12,500 pieces. BD-2 vies with BD-4 as the most plentiful variety of the issue, although with no more than 100 coins believed extant in grades (per John W. Dannreuther, 2006), the scarcity of the variety in an absolute sense cannot be denied. Early eagles as a group are scarce and Mint State survivors are even more elusive, making this a fleeting bidding opportunity worthy of serious consideration.

PCGS# 8559. NGC ID: 25ZY. PCGS Population: 19: 21 finer.

### Superior Mint State 1799 Small Stars \$10 BD-7





#### 3080

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-62+ (PCGS). CAC. Subtle accents of honeygold glow from the protected areas of this gorgeous CAC-approved example. The complexion is well composed for the assigned grade, with just a few trivial marks visible in the obverse fields. Intensely lustrous and sharply struck from early dies for the variety. Early eagles are perpetually popular among collectors and the 1799 issue is among the most popular in the Capped Bust Right series. The BD-7 is one of the more available varieties of the 10 known for this date and, with

an estimated 250 to 350 examples known in all grades, it is the most frequently encountered of the Small Obverse Stars *Guide Book* variety. Harry W. Bass, Jr. owned an impressive five examples of this variety in his collection! Numerous representatives have been mishandled over the years, however, and a premium Brilliant Uncirculated survivor like the present piece is a truly significant offering.

PCGS# 98562. PCGS Population: 1; 26 finer.

From the Harrington Collection.

# Desirable Mint State 1799 \$10 BD-10, Large Stars Obverse





#### 3081

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-62 (PCGS). CAC. A handsome Brilliant Uncirculated example of this Large Stars eagle with pale canary-yellow coloration and hints of peach iridescence on the high points. The surfaces are remarkably smooth beneath a glass, with just few old marks to be noted around obverse star 1. Considerable traces of Mint luster remain in the protected areas and testify to the truly superior preservation.

After only the 1801 BD-2, the 1799 BD-10 is the most frequently encountered die marriage in the Capped Bust Right, Heraldic Eagle ten-dollar gold series of 1797 to 1804. Mint records provide a mintage of 37,449 eagles for calendar year 1799, and John W. Dannreuther

(2006) believes that all of these coins were actually struck from 1799-dated dies, unlike many other issues. Based on an estimate of 300 to 400 survivors in all grades, the author provides an approximate mintage of 12,500 to 17,500 coins from the BD-10 dies. Such an extant population is generous by early eagle standards, and this variety has long been popular with advanced gold type collectors. Even so, all pre-1834 U.S. gold issues and varieties are scarce in an absolute sense, and bidding opportunities are limited given the strong demand for these pieces in today's market.

PCGS# 8562. NGC ID: 2625.

### **Desirable Mint State 1800 \$10 Eagle**





#### 3082

1800 Capped Bust Right Eagle. BD-1, Taraszka-23. Rarity-3+. MS-62 (PCGS). CAC. A sharp and satiny example with uniform pale-yellow coloration. The strike is even and bold on both sides, leaving just a few traces of planchet adjustment marks in the peripheries. A minor strike-through error at obverse star 11 is mint-made and serves as a convenient pedigree marker. The early eagles were not especially heavily used in everyday commerce, but were often favored for international transactions where specie was much preferred over paper instruments for conducting business. As a result, not nearly the same quantities of eagles were struck throughout its first half century or so of production. A single pair of dies was used to produce the entire 1800 eagle issue using a reverse die first used for the 1799 BD-10 pairing, then later in 1801 for the BD-1 variety. The total figures

produced are not known for certain; the Mint reported 5,999 eagles were delivered in calendar year 1800, though the number of surviving specimens plus the existence of a die remarriage that took place after the 1801 BD-1 coins were struck strongly suggest that perhaps double that number of 1800-dated coins were ultimately struck in 1800 and 1801 combined. Even with the mass meltings that took place with all early gold coins to which the 1800 eagle was not immune, some 200 to 300 specimens are believed to exist in all grades. Popular among not only early gold specialists but also type collectors, expect considerable attention to be paid on this piece when it crosses the block.

PCGS# 8563. NGC ID: BFYT.
PCGS Population: 21; 15 finer.
From the Harrington Collection.

### Choice Mint State 1801 \$10





#### 3083

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-63+ (PCGS). CAC. Vibrant lemon-yellow coloration with considerable prooflike reflectivity in the fields. The devices are cloaked in a rich, frosty texture and offer impressive definition to the central elements. Incredibly attractive for the assigned grade with just a few thin marks in the left obverse field to be noted under scrutiny. The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported

mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 pieces for the variety, in fact, 1801 BD-2 is actually the most plentiful early eagle die marriage. Mint State survivors are scarce, of course, as the demand for them is great among high quality type collectors and early gold enthusiasts. Strong bids are encouraged for bidders seeking to add this lovely CAC-approved MS-63 example to their holdings.

PCGS# 8564. NGC ID: 2627. PCGS Population: 1; 40 finer.

### PATTERN AND EXPERIMENTAL COINS

# Rare 1863 Pattern Indian Cent Judd-302, Rarity-7





3084

1863 Pattern Indian Cent. Judd-302, Pollock-365. Rarity-7. Copper-Nickel. Plain Edge. Proof-63 (PCGS). CAC. Here is a very rare Indian cent pattern, one of only a half dozen of the variety thought to exist. The nicely mirrored fields are enhanced by sharp striking details and some light patina accenting the copper-nickel planchet. The devices are impressively sharp and cloaked in frosty satin luster. Trivial hairlines surround the denomination on the reverse, but the obverse suggests a higher grade.

The Indian Head cent was designed by James B. Longacre and was first issued in 1859. The obverse features Liberty facing left in profile wearing an Indian headdress inscribed LIBERTY, although she is not an actual Native American. Liberty is surrounded with the inscription UNITED STATES OF AMERICA and the date is below. While the 1859 coins had a laurel wreath on the reverse, in 1860 this was changed to oak wreath, which surrounds the denomination ONE CENT. At the top is a Union shield and there is a ribbon at the bottom that holds the ends of the wreath and three arrows together.

This 1863-dated pattern cent, Judd-302, features the adopted design for 1864, with the pointed bust truncation and Longacre's "L" initial on the ribbon. The reverse is the same design as had been used in 1863. In researching the data Rick Snow compiled, this particular reverse die was first used on regular coinage in 1871, indicating it was a restrike made for collectors in the 1870s. According to information

at uspatterns.com, "It is possible that these restrikes are related to the 1863 two cent, trime, half dime and dime restrikes which were offered with the quarter, half dollar and dollar which were struck with the 'In God We Trust' on the reverse." That website estimates that about a half dozen are known of Judd-302, the copper-nickel version of the 1863-L pattern cent. It was also struck in bronze (Judd-301/about six known) and aluminum (Judd-304/only three believed known). There is also an unconfirmed example struck in oroide (Judd-303). Only three Judd-302 patterns have been certified finer by PCGS than the currently offered Choice Proof specimen.

A letter to the editor, from William E. Hidden, published in the 1903 volume of *The Numismatist*, pertains to the discovery of this piece:

"Please find space...for a notice of my discovery of the little capital "L" on a nickel cent of 1863. It is usually credited with making its first appearance on the 1864 bronze cent and is spoken of 'L on ribbon,' etc."

"This little L is extremely small, but is intentionally there to record Longacre's artistic design of workmanship.... I cannot learn of any example but this one of mine and it is a Proof. It came from our old friend, Wm. P. Brown, among a lot of Proofs."

PCGS# 60457. NGC ID: 29EH. PCGS Population: 1; 3 finer.

From the Harrington Collection. Earlier ex our sale of August 2012, lot 11596.

### End of The Harrington Collection

### So-Called Dollars

# Exceedingly Rare 1826 Erie Canal Medal in Gold Only Three Specimens Extant; Two in Private Hands





3085

**1826** Erie Canal Completion. Gold. 45 mm. 43.67 grams. HK-1001. Rarity-9. EF-45 (NGC). Here is a lovely example of this rare, historic and eagerly sought early American medal. Even medium gold surfaces retain ample evidence of a satin to modestly semi-prooflike finish. There is modest reflectivity in the protected areas around some of the design elements. The detail is universally sharp throughout the obverse, and bold on the reverse apart from a touch of softness to the high points. Wispy marks on both sides are the result of light handling appropriate for the grade. The most significant for provenance purposes are a few minor edge bumps at 2 o'clock on the obverse and 9 o'clock on the reverse. Highly attractive for the assigned grade, and sure to attract spirited bidding from advanced specialists.

When completed on October 26, 1825, the Erie Canal was an engineering marvel nearly four decades in the making, having first been proposed in the 1780s. The canal connected Buffalo and the Great Lakes in the west to Albany and the Hudson River in the east, and by extension to New York City and the Atlantic Ocean via the Hudson River. Its completion ushered in an era of economic, cultural and political prosperity in New York and specifically New York City, whose increasing importance as a port city outpaced competing ports along the eastern seaboard. The Canal brought the agricultural products of the western interior to markets in the East, and transported finished goods from the port of New York City to the interior, all the while slashing the cost of transportation by 95% from overland routes.

Governor DeWitt Clinton led a nine-day procession from Buffalo to New York City on board the *Seneca Chief* to celebrate the opening of the Canal. The trip commenced in Buffalo on October 26, 1825, and ended in New York Harbor on November 4, at which time Governor Clinton poured water from Lake Erie into the harbor in a ceremony dubbed the "Wedding of the Waters."

To commemorate the Canal's completion, which was the largest and most advanced construction project of its era anywhere in the world, the Common Council of New York City authorized a medal and put its execution in the able hands of Archibald Robertson, a contemporary American artist. Detailed information about the medals is found in Robertson's report in the 1826 publication of *An Account of the Grand Canal Celebration at New York November the Fourth 1825*, which itself is an appendix to Cadwallader Colden's 1825 *Memoir* detailing the evolution of the Erie Canal. We learn that Robertson himself designed the medal, that iron and steel worker William Williams made the dies upon which famed medalist Charles Cushing Wright engraved

the designs and Richard Trested punched the legends. The medals were struck by Maltby Pelletreau of Pelletreau, Bennett and Cooke, Pelletreau being from a family of New York silversmiths dating back to colonial times.

Robertson writes that "The first of my operations was to make an appropriate Device, intended for a Medal, to be worn by the guests of the Corporation [of the City of New York] on the joyful day; but time not permitting the execution of such a work as would be worthy of the occasion, it was resolved to have the Device engraved by a first-rate artist, and postpone the Medal to be executed at leisure..." A satin badge was created in lieu of the medals, using Robertson's design for the "device," a version of which appears on the medals that were eventually struck. Robertson does not elucidate when the medals were actually made, which had to be sometime between the grand November 4, 1825, New York City celebration at the end of Governor Clinton's procession (Robertson's "joyful day") and the eyewitness account of a medal published in the April 25, 1826 edition of the *American Traveller* newspaper, which was referenced in the August 10, 2003 issue of the *E-Sylum*:

"Canal Medals.—We have seen one of the Medals struck in honor of the Canal celebration by order of the Corporation of New-York. On one side is Pan's visit to Neptune-with cornucopia, distant view of the ocean, light house, &c. with the inscription—"Union of Erie with the Atlantic." On the reverse, are the arms of the state; on the right the representation of the canal, with its locks, and on the left the city of New York. The medal was designed by Archibald Robertson, engraved by C.C. Wright, and struck by Pelletreu. The whole is neat and appropriate. The medals struck on composition [white metal] will be presented to all the invited guests of the corporation; silver ones will be transmitted to the President, Heads of Departments, Foreign ministers, Governors of States, &c. It is with great pleasure we learn that three gold medals will be transmitted to the surviving signers of the Declaration of Independence."

The white metal impressions have been assigned the attribution HK-1 in the standard reference *So-Called Dollars* by Harold E. Hibler and Charles V. Kappen, the low attribution number signifying that the Erie Canal Completion medal is the oldest in the so-called dollar series, which includes more than 1,000 types. The silver and gold impressions, however, are cataloged as HK-1000 and HK-1001, respectively, the higher numbers assigned by the Hibler-Kappen reference indicating that these pieces are considered uncollectible.

Other than the specific reference to three gold medals being presented to surviving signers of the Declaration of Independence (see below), the account in the *American Traveler* does not specifically state how many examples were struck in any composition. In fact, the exact number of specimens produced has been the subject of debate among

The 2008 edition of the Hibler-Kappen reference states:

numismatic researchers.

"Fifty-one Gold medals struck; presented to 'crowned heads of world and eminent men' including General Lafayette and 3 surviving signers of [the] Declaration of Independence. 'Several hundred' pieces struck in Silver and White Metal (pewter); presented to guests and officials."

The source for the Hibler-Kappen mintage figures is unknown and, in the specific case of the gold impressions, a production run of 51 medals seems high when viewed in light of the number of specimens actually distributed in 1826, for which we have contemporary documentation. The following extract from the formal resolution regarding the termination of the Grand Canal Celebration in New York City in early 1826 was published later that year (November 26) in the *Buffalo Journal*:

"RESOLVED UNANIMOUSLY, - That Medals, Boxes, and Copies of Mr. Colden's Memoir, be reserved to be hereafter distributed under the special direction of the Common Council.

#### "CLASS III.

"To the family of George Washington as a tribute of profound respect for the memory of him who "first in war, first in peace, and first in the hearts of his fellow-citizens," covered the American name with imperishable glory, a Medal of gold of the highest Class, a Box made of maple, brought from Lake Erie in the first Canal-boat the Seneca Chief, and a copy of the Memoir of Mr. Colden; the same to be presented on behalf of the Corporation of the City of New York, and in the name of the City.

"The same to the three surviving Signers of the Declaration of Independence, as a tribute of profound respect for those memorable patriots who, in its support, pledged "their lives, their fortunes, and their sacred honor." - JOHN ADAMS, of Quincy, Massachusetts; CHARLES CARROLL, of Carrollton, Maryland; THOMAS JEFFERSON, of Monticello, Virginia.

"The same to the last surviving Major General of the Army of the Revolution, as a tribute of profound respect, for those officers and soldiers whose valour and patriotism, secured to us the blessings we now enjoy Major-General La Fayette.

"The same to the Senior Officer, now living, of the Navy of the Revolution, as a tribute of profound respect for that infant power which promises to be the future bulwark of the Republic.

"The same to the President and Ex-Presidents of the United States, as a tribute of profound respect to those citizens, who by eminent public services have attained the highest office in the gift of the Republic.

#### "JOHN QUINCY ADAMS, President.

"Ex-Presidents of the United States now living.

"JOHN ADAMS, THOMAS JEFFERSON, JAMES MADISON, JAMES MONROE

"The same to the family of Robert Fulton, as a tribute of profound respect for the memory of him, who by applying the power of steam to the purposes of navigation, justly ranks amongst the greatest benefactors of his native country, and of the world.

"The same to the author of the Memoir, CADWALLADER D. COLDEN." This resolution clearly states that 11 gold medals were distributed to dignitaries, including the three surviving signers of the Declaration

of Independence noted in the April 25, 1826, edition of the American Traveller. (John Adams and Thomas Jefferson each received only one medal, even though they are referenced twice in the resolution as former presidents as well as signers of the Declaration.) On the other hand, the resolution does not state how many gold medals were actually struck. Given that one example was presented to Andrew Jackson in 1828 (see below) — who was not mentioned as a recipient in the 1826 resolution — it is possible that more than 11 gold impressions were produced. With only three specimens extant as of this writing, the mintage figure of 51 pieces in the Hibler-Kappen reference is probably overly generous. Yet even if the original distribution was only about 11 or 12 examples, we find it curious that only three specimens have survived. These were, after all, gold medals produced to commemorate a significant event in early American history that went to a highly select group of individuals, American presidents, signers of the Declaration of Independence and Revolutionary War heroes among them. One would think that most specimens would have survived, either still owned by the descendants of the original recipients or dispersed into private collections or museums.

Regardless, only three gold impressions of the Erie Canal Completion medal are positively confirmed to exist, making this not only the rarest metallic composition of the type, but also one of the rarest early American medals. Of the three specimens known, only two are in private hands:

- 1 NGC Proof-62. Ex President John Quincy Adams; John Adams II; Mary Louisa Adams (one of John Adams II's daughters); further descendants of John Quincy Adams, including a great-great granddaughter of Mary Louisa who consigned it to the following; Skinner, Inc.'s sale of October 2012, lot 185; Heritage's FUN Signature Auction of January 2014, lot 5642. This is one of the 11 gold medals referenced in the resolution regarding the termination of the Grand Canal Celebration in New York City in early 1826, which makes clear that it was presented to John Quincy Adams during his presidency.
- 2 **NGC EF-45.** Ex Heritage's Long Beach, CA Tokens & Medals Signature Auction of September 2007, lot 81492. *The present example*.
- 3 "Extremely Fine." Ex Andrew Jackson; unknown intermediaries; Anderson Galleries' sale of the W.W.C. Wilson Collection (cataloged by Wayte Raymond), 1925, lot 823; New York Historical Society, donated 1832. In his cataloging for this medal when offered in 1925, Wayte Raymond states:

"Presented to Gen. Andrew Jackson, Jan. 15, 1828 at a reception and dinner given in his honor by the citizens of New Orleans. J. H. Hamilton, Samuel Allen, and Thaddeus Phelps were present as delegates from New York to help elect Jackson president. Mr. Hamilton presented the medal, 'In the name of the Corporation of the City of New York.' For a full account see Virginia Advocate Feb. 9, 1828."

Jackson won his bid for the presidency in the 1828 election, eventually serving two terms as our nation's seventh president from March 4, 1829, to March 4, 1837. As Jackson was not among the original recipients of a gold Erie Canal Completion medal as outlined in the 1826 resolution, his medal appears to be a 12th specimen not mentioned therein.

This is a historic and exceedingly rare medal commemorating one of the most important engineering achievements of the early United States. Interested collectors are urged to enter strong bids, and prepare for strong competition, as once this rarity sells it may be many years, if not decades, before a gold Erie Canal Completion medal makes another appearance at auction.

From the Richard Jewell Collection. Earlier ex Heritage's Long Beach, CA Tokens & Medals Signature Auction of September 2007, lot 81492.

### COLONIAL COINS AND RELATED

# **Desirable Small Sails Sommer Islands Shilling**





#### 3086

Undated (ca. 1616) Sommer Islands Shilling. BMA Type I, W-11460. Rarity-5. Small Sails. Fine-12 (NGC). The typical porosity is evident in the peripheries but the central regions remain nicely intact for the type. Verdigris is present in most of the recessed areas but the designs defined by pleasing golden-tan surfaces. Substantial traces of silvering remain, with the most plentiful deposits showing in the obverse fields and within the intricacies of the ship. The hog motif at the central obverse is largely indistinct, save for the hind leg and the curled tail. The inner beaded circle is intact as is most of the legend, while the ship's sails on the reverse are virtually complete.

A pleasing example of this rare issue with good overall definition. Just 12 distinct examples of the Small Sails shilling were enumerated in the 1997 BMA census of Sommer Island coinage, though the present example was not included in this listing. It is only of only 6 examples certified by NGC, and only 3 rank finer.

NGC ID: AUBG.

NGC Census: 1; 3 finer.

Ex Heritage's sale of January 2015, lot 4003; our October 2018 Baltimore sale, lot 2005

### PATTERNS OF 1792

# Historic 1792 Half Disme Desirable EF Sharpness





3087

1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-3. EF Details—Repaired (PCGS). A satisfying and relatively attractive example of this legendary US rarity. The surfaces are toned in a blend of pale violet and deep sapphire iridescence that glows under a light source. Impressive sharpness remains to the devices on each side, with particular definition to Liberty's hair curls and the eagle's wing feathers. Magnification reveals evidence of old tooling in most of the fields, but this has fully toned over into the overall complexion. This tooling dominates the fields above and behind Liberty's portrait. Parallel pinscratches intersect in the upper reverse field, accompanying well hidden traces of tooling around the eagle and within the denomination. Even with these stated problems, the eye appeal remains appealing. Listed as Coin 40-2 in the exhaustive census compiled by the authors of 1792: Birth of a Nation's Coinage (Smith, Orosz, and Augsburger 2017).

On October 15, 1792, George Washington received a report from his Secretary of State Thomas Jefferson that made note that there has been also a small beginning in the coinage of the half dismes, and included this milestone in his Annual Address to Congress that November.

Struck from \$75 of silver bullion deposited by Jefferson, the coins were produced in the cellar of John Harper's shop several blocks from where the first United States Mint was still being readied. Jefferson took delivery of 1,500 half dimes on July 13, 1792, and apparently distributed the new coins far and wide, as almost all of the few hundred known specimens are in low grades and often damaged. Indeed, many have been found throughout the Eastern Seaboard, including heavily worn examples found in New Jersey as well as Washington's and Jefferson's home state of Virginia. Ever since the very beginnings of American numismatics, the 1792 half dismes with their direct connections to the nation's Founding Fathers have been among the most coveted of all federally issued coins regardless of condition. Steeped in history, this imperfect example of one of the most significant American issues should not be overlooked.

PCGS# 11020. NGC ID: 22ZS.

From the Macon Collection. Earlier ex San Diego Show, Inc's auction of June 1989, lot 713; San Diego Show, Inc's auction of March 1990, lot 3014; our (Kingswood Galleries) sale of August 1990, lot 6363. Listed as Coin 40-2 in the exhaustive census compiled by Smith, Oroz and Augsberger in 1792: Birth of a Nation's Coinage (2017).

### HALF CENTS

### Iconic 1793 Half Cent





#### 3088

1793 Liberty Cap Half Cent. Head Left. C-3. Rarity-3. VF-25 BN (PCGS). A bold example of this iconic issue with chocolate-brown surfaces and scattered olive patina. Magnification reveals a handful of old thin pinscratches around Liberty's truncation that have long worn into the overall complexion. Overall glossy and smooth to the naked eye, this is an ideal candidate for an Early American type set.

Highly collectable in all grades, this one-year-only design type with Liberty's head facing left was minted to the tune of 35,334 pieces according to the Red Book. The typical grade for survivors seen in the marketplace today is anywhere from AG up to Fine or so, and many of the surviving specimens are porous. This satisfying VF-20 (PCGS) is an important opportunity and is sure to see intense bidding.

PCGS# 1000. NGC ID: 2222.

### Handsome Problem-Free 1793 Half Cent Cohen-3





#### 3089

1793 Liberty Cap Half Cent. Head Left. C-3. Rarity-3. Fine-15 BN (PCGS). Blended chocolate brown and lighter caramel toning blankets both sides of this generally bold Fine-12 half cent. A few old, dull scratches can be found in the right obverse field, but the outward appearance is appreciably smooth for a Liberty Cap half cent that saw extensive circulation.

Struck in the first year of coinage operations at the Mother Mint in Philadelphia, the 1793 half cent is the only date of the Flowing Hair, Liberty Cap type with Liberty's head facing to the viewer's left. As such, the demand is strong from half cent specialists and type collectors alike.

PCGS# 1000. NGC ID: 2222.

### Desirable 1793 C-4 Half Cent





#### 3090

1793 Liberty Cap Half Cent. Head Left. C-4. Rarity-3. AU-53 (PCGS). An attractive and remarkably sharp example of this iconic issue. The surfaces are toned in rich milk chocolate hues with deeper steely brown at the central obverse. A few old marks are found around the truncation of Liberty's portrait but these go unnoticed to the naked eye. Well-centered, the obverse die is slightly drawn towards 9 o'clock while the reverse is ideally positioned on the planchet. Nicely executed and incredibly preserved.

The 1793 half cents were the first half cents struck by the Philadelphia Mint for circulation. Only 35,334 pieces were coined, of which perhaps 1,100 exist today. The issue employed four die varieties which

remain roughly equal in rarity, though any example from this issue is an historic relic of the early American economy. Most are in very low grades and many have surface problems like corrosion or damage from careless handling over the past 227 years. High grade examples like this offered are indeed rare. Furthermore, demand for this issue is simply extraordinary, coming from the highest degree of strength in the early copper market from legions of knowledgeable numismatists. Add to this the desire to own a high grade example from the many type and date collectors, and there simply is not enough supply to meet this ongoing demand. Thus when a solid representative of this type comes up for auction, expect strong interest and active bidding.

PCGS# 35012. NGC ID: 2222.

# Near-Mint 1794 Half Cent Large Edge Letters





#### 3091

1794 Liberty Cap Half Cent. C-1a. Rarity-3. Normal Head. Large Edge Letters. AU-58 BN (PCGS). CAC. Rich caramel hues dominate the patina of this exceptional Choice AU survivor. An ancient scratch follows the truncation of Liberty's portrait but the surfaces are otherwise free from notable marks. True friction is difficult to encounter and the overall complexion certainly teases at Mint State preservation. Intensely lustrous and glossy, with a pronounced rim of denticles surrounding each side.

The 1794 is properly considered a distinct type within the half cent series, as even a casual comparison with the Small Head style of 1795 to 1797 will reveal a dramatic difference. It has been our experience that of all the half cent types, the 1794 is far and away the most difficult to obtain in high grades, handily eclipsing the even more famous 1793 Head Left, and by a large factor. Indeed, although the 1794 is not rare as a date in comparison to the famous 1793, all bets are off when it comes to pieces such as this, offering a combination of high grade, nicely preserved surfaces, and excellent eye appeal. Using these

criteria, the 1794 Large Head type is the most difficult to obtain in the entire series. A type collector would be hard pressed to find a nicer example in a Choice AU holder, especially with approval by CAC.

Copper supplies for the early Philadelphia Mint were from many different sources and the quality and purity of the metal varied. For 1794 the metal, after refining at the Mint, remained generally unsatisfactory, probably due to impurities and other unwanted elements, although we are not aware of any analysis that has ever been done. Not generally known is the fact that copper half cents and cents were usually profitable for the Mint to produce, as after the early years the amount of copper needed to make these coins was less than face value. This in contrast to the full or nearly full weight of metal required for silver and gold coins. Accordingly, the more copper coins that could be made, the greater the profits would be. On the other hand, profits from gold and silver coinage were negligible.

PCGS# 35018. NGC ID: 2223.

PCGS Population (C-1a variety only): 3; just 3 finer.

# Superior Choice AU 1795 Half Cent Lettered Edge, Punctuated Date





#### 3092

1795 Liberty Cap Half Cent. C-2a. Rarity-3. Lettered Edge, Punctuated Date. AU-58 (PCGS). CAC. The present example sits comfortably in the mid-range of the condition census, offering an incredibly attractive complexion that certainly approaches Mint State quality in many respects. The faintest hint of friction is found across the high points and a trivial mark is seen at Liberty's neck under magnification. Uniform satiny luster blankets the fields and complements the glossy texture of the devices. The strike is impressively sharp for the variety, with strong definition to Liberty's

hair and the reverse denomination. A natural planchet striations through the second T of STATES provides a convenient pedigree marker for tracking this through future collections. The eponymous "punctuation" between the first two digits of the date is bold and accompanies similar scattered die chips and cracks in the peripheries. With approval from CAC and just 3 graded finer by PCGS with this attribution, Early American copper specialists will be sure to recognize the immense significance of the present offering!

PCGS# 35070.

PCGS Population (C-2a variety only): 1; 3 finer.

### Condition Census 1797 C-3b Half Cent





#### 3093

1797 Liberty Cap Half Cent. C-3b. Lettered Edge. VF-30 (PCGS). An attractive and handsomely preserved example of this Lettered Edge variety. The dark cocoa brown patina is accented by lighter swaths of caramel and crimson on the reverse. Uniformly glossy and well struck for the marriage, just an old shallow mark near Liberty's cap is noted under scrutiny. The surface quality is truly superior, situating this piece near the middle of the Condition Census.

Based on die state evidence, Ronald P. Manley (1998) states that the Lettered Edge variety is the first of the 1797 C-3 half cents produced. Survivors are scarcer than those of the C-3a Plain Edge, yet nowhere near as rare as those of the C-3c Gripped Edge. Even so, just two coins have been graded finer by PCGS, asserting this as a significant opportunity for Registry Set participants.

PCGS# 1033.

PCGS Population: 2; 2 finer in the Lettered Edge category.

# Stunning Gem Proof 1842 Half Cent Restrike Proof-66★RB (NGC)





#### 3094

1842 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries (Reverse of 1840). Proof-66 ★ RB (NGC). A radiant Gem that glows with a blend of magenta and electric blue iridescence across each side. Deeply reflective fields contrast the more satiny texture that blankets the devices, delivering a cameo contrast that is most dramatic on the reverse. Well struck and fully free of notable imperfections. It is among the very finest known for this issue, and just 1 example ranks finer at NGC.

The half cent was never a popular denomination in commerce and was not frequently struck throughout its life. Because enough had been struck earlier and retained in the Mint's inventory, no half cents were struck for circulation from 1836 through 1848. In between, the only half cents produced were Proof coins intended for inclusion in sets or individually to collectors. Christian Gobrecht's Braided Hair half cents were first produced in Proof-only format beginning in 1840 and

matched in design with their circulating big brothers, the large cents. Beginning sometime in 1856, some of the Proof issues were restruck, a few using the original die pairs. Some issues were struck using a reverse die that can be distinguished by small berries on the reverse wreath and a doubled NT in CENTS. Then in 1859 and continuing for approximately ten years thereafter, the so-called Second Restrikes were coins on an infrequent basis using a different reverse die that has the same small berries, but without the doubled letters and prominent die lines above RICA. Some of these were struck on significantly heavier planchets but are exceptionally rare. For the 1842 Second Restrike Proof coins, only some 20 to 30 are known, making it a rarity in all levels of preservation. Many were carelessly handled making choice examples exceptional and in high demand by specialists. An exceptional opportunity for the half cent connoisseur.

PCGS# 1264. NGC ID: 26Z8. NGC Census: 1; just 1 finer.

### LARGE CENTS

# Bold Mid-Grade 1793 Chain Cent Sheldon-3 AMERICA, Without Periods





#### 3095

1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods. VF-25 (PCGS). One of just 36,103 Chain cents struck, this piece presents very well for having acquired moderate wear from circulation. The devices are delightfully intricate for the type, with Liberty's portrait and the denomination 100 CENTS 1/100 particularly bold. Painted in a marbled blend of dark cocoa and lighter caramel tones across each side. Trivial marks at 3 and 5 o'clock on the obverse serve as convenient pedigree markers, and the overall complexion remains glossy and smooth.

The lack of periods on the obverse after the word LIBERTY and the placement of the date 1793 are diagnostic of this popular die marriage

for the first year 1793 Chain cent. The first issue struck in the new United States Mint building in Philadelphia (the first coins struck under authority of the Mint are the 1792 half dismes), the 1793 Chain cent is one of the most eagerly sought pieces in all of U.S. coinage history. The issue is also a one year type, the chain motif on the reverse meeting with quick and sharp disapproval among the contemporary public and yielding to the Wreath design type even before the end of that year. Ironically, the Wreath cent itself also succumbed to the vagaries of coinage redesign within a short period of time, for the first examples of the incoming Liberty Cap type soon appeared bearing the 1793 date.

PCGS# 1341. NGC ID: 223F

### **Exceptional Mint State 1793 S-11C Wreath Cent**

### **Condition Census #4**

# Ex Newcomb-Sheldon-Naftzger-Halpern The Sheldon and Breen Plate Coin





#### 3096

1793 Flowing Hair Cent. Wreath Reverse. S-11C. Rarity-3-. Lettered Edge. Single Leaf. MS-62 BN (PCGS). A truly stunning execution of the Flowing Hair, Wreath Reverse type with satiny luster blanketing the fields on each side. Distinctly and attractively toned in milk-chocolate hues with deeper swaths of chestnut and mahogany. The strike is faintly drawn towards 6 o'clock on the obverse and the upper reverse beads are replaced by an arcing crease from the planchet cutter. A natural flaw in the right obverse field offers a convenient pedigree marker for tracing this through future cabinets.

This is a magnificent and historic survivor of the Sheldon-11C dies, ranking as the fourth finest example known. The reverse was featured in the seminal 1949 reference *Early American Cents* by William H. Sheldon and it was more recently used to illustrate the die marriage in Walter Breen's large cent *Encyclopedia* (2000).

This appearance marks the fifth time we have handled this piece over the past four decades, beginning with our Auction '81 sale in July 1981. Most significantly, we featured it in our March 1988 sale of the Magnificent Herman Halpern Collection where it was catalogued as "probably second finest" known. It was last offered publicly in our sale of January 1989 and has been held privately since, making the present offering a significant opportunity for advanced Early American Copper specialists. An ideal coin for both variety and type set purposes, with just 3 certified finer by PCGS in the Lettered Edge category.

PCGS# 1350. NGC ID: 223J.

PCGS Population: 2; just 3 finer across all Lettered Edge varieties.

From the Macon Collection. Earlier ex Howard R. Newcomb; J.C. Morgenthau & Co.'s Sale of the Newcomb Collection, February 1945, lot 12; Abe Kosoff; Dr. William H. Sheldon Collection, privately in April 1972; R.E. Naftzger, Jr., our (Stack's) Auction '81 sale, July 1981, lot 1507; Stanley Kesselman; R.E. Naftzger, Jr., December 1986; Herman Halpern, our (Stack's) sale of the Herman Halpern Collection; March 1988, lot 12; Anthony Terranova; our (Bowers and Merena's) Fixed Price List #70, Autumn 1988; our (Bowers and Merena's) sale of January 1989, lot 86. The reverse is illustrated in Sheldon's Early American Cents (1949) and it serves as the plate coin for the variety in Breen's Encyclopedia (2000). Earlier auction listings have included a provenance of Crosby-Brand-Sheraton-Paschal but this has not been confirmed.

# Near Gem 1796 S-93 Draped Bust Cent Dr. Edward Maris CC# 4





3097

1796 Draped Bust Cent. S-93. Rarity-3-. Reverse of 1795. MS-64 BN (PCGS). CAC. Rich caramel tones surround the design elements of this historic S-93 Draped Bust cent. The patina is otherwise deep cocoabrown with hints of pinkish color visible on the reverse under certain lighting. The pleasing glossy texture that dominates the complexion complements the satiny luster in the fields. A dramatic display of clashmarks and die breaks surround the devices but the surfaces are largely free from post-mint blemishes. A minor mint-made planchet flaw near Liberty's lower curls serves as the most convenient pedigree marker.

This is a readily identifiable obverse die for the 1796 Draped Bust cent due to the presence of a hyphen-like break between the digits 7 and 9 in the date and an area of roughness in the die in the field below the ribbon ends. A workhorse die, this obverse was also used to strike examples of the Sheldon-94, S-95, S-96, NC.2 and NC.3 varieties. In the S-93 marriage, this obverse is paired with a reverse the wreath on which terminates in single leaves that appear to form a closed circle.

In this die state, called D/D by Noyes, the obverse exhibits a faint crack from the digit 7 in the date, through the digit 1, and to the right edge of the lowermost curl. Clash marks in the field areas below the ribbon ends, before Liberty's mouth and below the chin from an earlier die state are still present and are accompanied by additional clashing at ER of LIBERTY

The reverse is far more dramatic regarding the advanced die state with the lower right peripheral area extensively cracked from the letter E in AMERICA to the left ribbon end. The most prominent crack joins the tops of the letters RICA, and there is a retained cud at the border outside the letters ER. Although partially obscured by the cracks, clash marks from the letters RT in LIBERTY on the obverse are discernible

between the letter A in AMERICA and the right ribbon end. The significant break up of this reverse die almost certainly explains why it is was not used to strike any other variety of 1796 Liberty Cap cent.

While the Sheldon-93 marriage is not particularly rare overall, it becomes a considerable challenge to locate in true Mint State condition. In fact, it has been over seven years since our January 2013 sale of the CC#1 MS-65 RB (PCGS) Cardinal specimen for \$152,750 that we last handed an Uncirculated survivor from these dies.

The present example is ranked as fourth finest on the Noyes census (2007) and was tied for third place in the Bland/Breen roster (2000). It is currently tied at the top of the PCGS Population Report in this category with the Mills-Earle-Bird specimen, but it is the only one of the two to feature approval by CAC.

It also offers a provenance that is just as impressive as the surface preservation and can be traced back to the collection of New Jersey copper pioneer Dr. Edward Maris before 1886. It has long been recognized by the Early American Copper community as an outstanding example of both the S-93 dies and the 1796 Draped Bust type, assuring strong demand from both specialists and type collectors.

PCGS# 35816.

PCGS Population (S-93 variety only): 2; none finer.

Ex Dr. Edward Maris; Harlan P. Smith's sale of June 1886, lot 274; Benjamin H. Collins; General Walter D. McCaw; Thomas L. Elder's sale of November 1930, lot 1899; James G. Macallister; Henry A. Sternberg: J. C. Morgenthau & Co's sale of April 1933, lot 15; Henry A. Sternberg; J. C. Morgenthau & Co, privately on February 4, 1939; Judge Thomas L. Gaskill; New Netherlands Coin Co., privately in November 1956; Dorothy Paschal, July 1975; Ellen Enzler; Numismatic & Antiquarian Service Corporation of America's sale of December 1978, lot 2605; Ellen Enzler; Del Bland; Dr. Philip W. Ralls; the Goldbergs' sale of January 2014, lot 410.

### Near-Gem 1797 S-123 Cent





#### 3098

1797 Draped Bust Cent. S-123. Rarity-4. Reverse of 1797, With Stems. MS-64 BN (PCGS). The lustrous surfaces are painted in rich shades of caramel and milk chocolate. Overall hard and compact with subtle traces of natural planchet texture near the centers. A few ancient bookmarks appear under a glass on the obverse but have fully toned into the complexion. A horizontal cut beneath Liberty's eye is actually as-made and is seen on all examples struck from this obverse die (S-122, S-123, 1797 NC-2, 1797 NC-3). The surfaces are otherwise smooth and without mentionable imperfections. A sphere of darker toning between STATES and OF serves as a convenient pedigree marker. Just 14 coins have been certified finer by PCGS in this category.

Most Uncirculated 1797 large cents come from the legendary Nichols Find from the time of the Civil War. The Nichols Find cents are believed to have come from a bag of roughly 1,000 large cents bought from the Mint in December 1797 by Senator Benjamin Goodhue of

Salem, Massachusetts, said to have been partial pay for his government services. Goodhue gave the coins to his daughters and they were passed down in the family who appear to have distributed the coins in the Salem area. By the late 1850s the coins attracted the attention of the nascent numismatic community and stories came to be told of David Nichols from Gallows Hill handing the pieces out for face value. The typical Nichols Find piece has a distinct patination typical of cents struck from the high quality planchets supplied by Matthew Boulton from Birmingham, England. Almost all Mint State S-123 coins can be traced back to this hoard, making this variety one of the more available Draped Bust cents in high grade. In the intervening centuries, these coins have been dispersed far and wide, making an appearance of a delightful choice Mint State example a notable event.

PCGS# 1422. NGC ID: 2242.
PCGS Population: 38; 14 finer.
From the Macon Collection.

### Unique Obverse Brockage 1800 S-209 Cent Ex Richard Picker Collection





#### 3099

1800 Draped Bust Cent. S-209. Rarity-3 for the Variety, Unique as a Brockage—Partial Collar with Reverse Brockage—AU-50 (NGC). A dramatic and captivating blunder that will surely appeal to both Mint Error enthusiasts and Early American Copper specialists. The surfaces are smooth and lightly glossed, with considerable luster remaining in the protected areas. The conventional obverse strike is slightly off-center towards 3 o'clock but is well defined. Clashmarks behind Liberty's hair and die swelling at TY of LIBERTY are both diagnostic characteristics of this S-209 variety. The reverse side shows an incuse, intaglio impression of this same obverse die. It is also somewhat drawn towards 9 o'clock and is accompanied by an extraneous lump of metal in the field at 3 o'clock. An intriguing specimen to examine in-hand but also quite attractive, painted in a rich medley of chocolate-brown hues.

While this may technically be a Reverse Brockage to some, most collectors will recognize this type of error as an Obverse Brockage, resulting in an intaglio impression of the obverse die on the reverse side of the planchet. As a class, Brockages are quite rare on large

cents and are typically limited to the Classic and Matron Head types struck from 1808 through 1835. Just a handful of Brockages from the Draped Bust series are known, and this is the unique example from the Sheldon-209 die(s). The Condition Census for conventional S-209s spans from the height of a single Mint State example, the MS-65 RB (PCGS) Pogue specimen, followed by two AU coins and closing out on a trio of EF examples tied for fourth place. With impressive AU-50 sharpness, this piece is surely among these finest few.

It can be traced back to our historic May 1989 sale of the Richard Picker Collection of Brockages, where it was described as "Extremely Fine, or nearly so...with excellent glossy surfaces." More recently, it was illustrated in Walter Breen's large cent *Encyclopedia* (2000) in the Mint Errors section titled "Oops." It is a significant survivor from these dies and one of the very finest errors of this type from the Draped Bust series.

PCGS# 1449. NGC ID: 2248.

Ex our (Coin Galleries') sale of the Richard Picker Collection of Brockages, May 1989, lot 1057. Plated in the Mint Error section of Breen's large cent Encyclopedia (2000) on page 844.

## Mint State 1803 S-260 Draped Bust Cent

### **Condition Census #4**

Ex French (1929) - Clarke (1944)





3100

**1803 Draped Bust Cent. S-260. Rarity-1. Small Date, Large Fraction. MS-62 BN** (PCGS). CAC. Warm caramel coloration dominates the complexion and is accented by deeper olive-brown on the highpoints. The surfaces are intensely lustrous and fully without distracting imperfections. Magnification reveals a few microscopic pinscratches below Liberty's chin that go entirely unnoticed to the naked eye. The central elements are remarkably sharp and haloed by mint-made clashmarks in most areas. A truly superior example with eye appeal that transcends the assigned grade.

This particular specimen has long been recognized as a significant survivor from these dies, and can be traced back to the collection of George P. French in March 1929. It has since passed through such significant cabinets as those of T. James Clarke, R.E. Naftzger, and C. Douglas Smith. We first handled this piece 25 years ago in our sale of November 1995 where we graded it MS-60 and called it a "Condition Census specimen." It remains an important member of this Condition Census, ranking as the fourth finest known of the variety according to Noyes (2007).

The obverse die for the S-260 Small Date Large, Fraction cent was previously used on S-259 where it developed extensive clash marks. Except in the very earliest of die states, the dies were relapped to remove these marks, but eventually new clash marks developed over time. In addition, the number 3 in the date was carefully strengthened where it had become noticeably weak. This die was paired with a new reverse die where the most obvious change from the S-259 reverse is that the fraction bar is closer to the left wreath ribbon than before. A popular and common Sheldon variety in the lower grade levels, S-260 is not often found uncirculated and in general all five Small Date, Large Fraction die marriages can present a challenge to locate in high grade. An aesthetically pleasing and historic Mint State specimen that has much to offer the large cent enthusiast.

PCGS# 1485.

PCGS Population (Small Date, Large Fraction variety): 13; 23 finer.

Ex Dr. George P. French, March 21, 1929; B. Max Mehl's Fix Price List of 1929, lot 329; T. James Clarke, 1944; B. max Mehl, privately; R.E. Naftzger, Jr.; Abe Kosoff's sale of October 1959, lot 90; Emanuel Taylor, October 1960; R.E; Naftzger, Jr.; Robert Gildred; Kagin's sale #331, October 1983, lot 1065; C. Douglas Smith, March 30, 1992; Eric Streiner; Superior Galleries' sale of October 1992, lot 138; Anthony Terranova; Stack's Fixed Price List of Summer 1995, lot 53; Stack's sale of November 1995, lot 1034.

3101 NO LOT.

# Outstanding 1807 Small Fraction Cent Sheldon-274 Newly Discovered CC#2





3102

1807 Draped Bust Cent. S-274. Rarity-3+. Small Fraction. MS-63+ (PCGS). Deep steel brown over much of the surface with traces of faded caramel brown in places. The obverse is accented by light silver gray at the upper left and traces of original faded red through the letters of LIBERTY. Minor orange patina breaks are noted on the earlobe, hair ribbon and highest curl of hair and a few wispy hairlines will be detected at the lower left upon close examination. Otherwise, the lovely original color and soft luster is all that comes to the fore. The reverse is toned similarly, with slightly mottled flecks of red and more generous luster through the better protected fields. A single thin scratch seen just after UNITED is easily forgiven. Struck from the later state of the reverse with sinking of the die that resulted in a bulge left of and through the letters of STATES. Softness in the lower curls is related to this feature, while softness at the bust and OF is a striking anomaly that is frequently seen on this variety.

This is a really incredible specimen of this desirable variety that appeals to a wide range of collectors. While the 1807/6 overdates and the famous Comet variety all come with small fraction at the lower reverse, the dramatic nature of those features have earned each of them their own distinct Guidebook listing, so this variety is a standalone for the "small-fraction" variety and thus an essential entry into Guidebook variety collection. It is also the only use of this particular reverse die, which is easily identified by the long, needle-like extension from the right end of the fraction bar. The obverse die was used in two marriages, this and the S-275 where it is paired with a large fraction reverse.

Though this is not a rare die variety in terms of numbers known, it is very rare indeed in high grade. The widely agreed-upon finest known example is the former Walter Husak coin sold by Heritage in February 2008. That piece was graded MS-64 BN by PCGS and it was noted in the catalogue description as "the finest example of the variety, known since about 1900, yet it has never been offered for sale in a public auction." That coin has an illustrious provenance back to Hollis Page, and included such luminaries as Dr. Thomas Hall, Virgil M. Brand, C. Douglas Smith and Dr. William Sheldon. It sold for \$63,250 in 2008.

Until this offering, there were two coins considered tied for second finest known. One of them is the former Tom Reynolds coin, sold by the Goldbergs in January 2016. That piece was graded AU-53 by PCGS and brought \$54.050. The other is the Dan Holmes-Haig Koshkarian most recently coin sold by the Goldbergs in February 2017. That piece was graded AU-55 PCGS and sold for \$61,688. The most recent collection of spectacular large cents to sell, that of Doug Bird, was missing this variety. Any of these results taken alone could be written off as a one-time landmark price, but the three of them together paint a clear picture of consistent value for the high-end specimens of this sought after variety.

This coin is a new discovery and being published here for the first time. While not quite as nice as the undisputed CC#1 coin, it isn't far away, and it is easily superior to both pieces long considered tied for CC#2. As such, it handily takes over the CC#2 position alone. It is a prize suitable for the finest of collections, whether that be one of Guidebook varieties or an advanced cabinet of the Early Dates.

### SMALL CENTS

# Choice Proof 1856 Flying Eagle Cent A Key-Date Rarity Snow-9 Variety





#### 3103

**1856 Flying Eagle Cent. Snow-9. Proof-63 (NGC).** Sharply defined with incredibly satiny devices and faint prooflike reflectivity in the fields. The surfaces show even golden-tan patina with traces of coppery iridescence under direct lighting. A snaking flaw in the planchet can be seen in the upper obverse field, meandering from 11 o'clock to the 2 o'clock rim though the legends. Minor hairlines are seen under a glass on the obverse, but the eye appeal remains quite attractive.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in coppernickel composition. These coins were envisioned as replacements for the costly (to produce) large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution to contemporary collectors. According to Rick Snow (A Guide Book of Flying Eagle and Indian Head Cents, 2006), the 1856 Flying Eagle cent had become so popular during the late 1850s

that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the vast majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel.

Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format and the number extant suggests a mintage on the order of 1,500 pieces. Interestingly, this newly created supply flooded the market and caused prices to plummet, eventually reaching a low of 25 cents per coin. Prices remained below \$2 per coin well into the 1870s (again per Snow). Today, however, the popularity of the 1856 Flying Eagle cent is very strong and this lovely near-Gem would serve as a highlight in any cabinet.

PCGS# 2037. NGC ID: 227A.

# Extraordinary 1863 Indian Cent Error Deep Obverse Die Cap MS-65 (PCGS)





#### 3104

**1863** Indian Head Cent—Deep Obverse Die Cap—MS-65 (PCGS). Undoubtedly unique and of incredible quality for such an important, early mint error. This single planchet somehow stuck to the obverse die and was struck multiple times, pushing the outer rim of the planchet up around the die and forming a die cap. Even so, the surfaces are exceptional, with golden tan and bronze toning across each side.

The reverse shows considerable deformation from the multiple strikes, with ONE CENT much too large and framed by an enlarged wreath

of laurel leaves. A rippled texture dominates the reverse complexion, appearing almost like the Matte Proof issues of the early 20th century. The obverse fields are lightly prooflike and contrast the incredibly sharp and frosty portrait of Liberty. While similar obverse die cap errors are known for 1859 and 1862, this appears to be the unique example from the 1863 issue. it is both dramatic and impressively preserved, representing an important opportunity for both Mint Error enthusiasts and Indian Head cent specialists.

PCGS# 2067. NGC ID: 227J.

# Superior Gem 1864 Bronze Indian Cent CAC Approved Eagle Eye Photo Seal





#### 3105

**1864 Indian Cent. Bronze. MS-66 RD (PCGS). CAC. Eagle Eye Photo Seal. OGH.** Breathtakingly beautiful rose-orange surfaces are fully lustrous with a billowy satin to softly frosted finish. Fully struck over even the most intricate design elements, careful surface preservation complements expert striking quality for this impressive condition rarity. Due to the economic uncertainty that followed the outbreak of the Civil War in 1861, gold, silver and, eventually, coppernickel coins disappeared from circulation in the East and Midwest. The hoarding of these pieces led to a coinage shortage in those regions of the country that the federal government was slow to address. To fill the void, private merchants issued copper tokens on cent-size planchets, which became quite popular. Following suit, the federal government finally issued its own bronze cent, the authorizing Act of April 22, 1864 also declaring the issuance of the merchants' tokens illegal.

(Legislation that was widely ignored) The premiere bronze Indian cent, the 1864, was produced to the extent of 39,233,714 circulation strikes. Most were struck from dies that do not display the designer's initial L on the obverse, many of which were actually leftover from the preceding copper-nickel coinage of that year. The use of worn dies explains why most 1864 bronze cents are poorly defined. The present example does show evidence of die erosion in and around the center on both sides, but the strike is razor sharp throughout, as previously stated. Fully Gem in quality with eye appeal to spare, this is a simply outstanding example of the issue that is worthy of the strongest bids. High condition census once again.

PCGS# 2078. NGC ID: 227L. PCGS Population: 43; 7 finer.

Ex our August 2018 sale of the ESM Collection, lot 406.

# Captivating Full Red Gem Proof 1911 Cent Just Four Finer





#### 3106

**1911 Lincoln Cent. Proof-66 RD (PCGS). OGH.** This is a gorgeous Satin Proof Lincoln cent, both sides fully original in preservation with blended highlights of pinkish-red to otherwise dominant deep orange color. Fully struck over even the most intricate design features, a silky smooth appearance that borders on pristine is also a noteworthy attribute for this extraordinary condition rarity.

While most Proof dies from earlier years were produced from highly polished dies, the early Lincoln cents were instead struck from dies with an ever so soft satin finish designed in part to help reduce glare, but also preferred by many medalists and sculptors of the era. Among numismatists used to the brilliant Proof coins of previous years and who may not have shared the same aesthetic tastes as the coin's artists, this finish proved to be quite unpopular. It was felt by the numismatic community a the time that the muted finish did not sufficiently set these specially prepared coins apart from coins intended for circulation. As a result, sales dropped off sharply in 1911; only 1,725 Proof cents were struck compared to 4,118 the previous year.

For the modern Lincoln cent enthusiast, the early Satin Proof specimens have stood the test of time and are in considerable demand. However, most surviving examples are often very colorfully toned due to the high sulfur content in the paper wrappings that the coins were enclosed in at the Mint, further subduing the overall appearance. Only those few specimens that were removed from these wrappers soon after receipt from the Mint display the glorious full Red color as originally intended. Only a scant few such coins from an already limited number of Proof 1911 cents struck were conserved thusly, making those specimens with the coveted Red designation few and very far between. An opportunity to add any early Red Proof cent, let alone one from a rarer issue such as the 1911, should not be taken lightly. Among the finest known and a certain prize for any advanced collector of Lincoln cents.

PCGS# 3311. NGC ID: 22KU.

PCGS Population: 10; just 4 finer in this category.

# Outstanding Gem 1911-D Lincoln Cent None Graded Finer By PCGS





#### 3107

**1911-D Lincoln Cent. MS-67 RD (PCGS).** A nearly flawless example boasting uniform golden-apricot coloration across each side. Rich, matte-like luster blankets the fields, creating a lightly prooflike complexion across the reverse. Remarkably sharp for the issue and immensely attractive to examine in-hand. A microscopic mint-made planchet flaw below the M of AMERICA is the only discernible pedigree marker.

The 1911-D is the premier Denver Mint small cent issue, the first examples of which were released into circulation in May of that year. Once maligned in the West, where for decades only gold and silver coins were accepted in commerce, cents and nickels began to gain acceptance in that part of the country around the turn of the 20th century. For the first decade of that century examples of these

denominations had to be shipped west from the Philadelphia Mint because the Denver and San Francisco mints were only authorized to strike gold and silver. Congress rectified this situation in 1906 by permitting the striking of minor coins at all mints, but while the San Francisco Mint took advantage of this beginning in 1908 the Denver Mint did not request cent dies until 1911.

The Colorado facility's production that year eventually amounted to 12,672,000 pieces, Mint State examples of which are usually found in lower grades due to poor striking quality and/or inferior luster. This is the singular finest 1911-D cent that we have ever offered, and it is tied at the top of the PCGS Population Report with just one other example. An ideal candidate for an advanced PCGS Registry Set.

PCGS# 2446. NGC ID: 22B8. PCGS Population: 2; none finer.

## Superior Gem 1914-D Lincoln Cent Only One Finer at PCGS





#### 3108

**1914-D Lincoln Cent. MS-66 RD (PCGS).** Bathed in handsome medium rose luster, this premium quality Gem is a remarkable survivor of the key date 1914-D Lincoln cent. The surfaces are temptingly close to pristine with an overall matte-like, highly appealing texture. Fully struck and very attractive, this coin is definitely a highlight of the Lincoln cent offerings in this sale. A scattering of original patina in the right obverse field contributes additional character.

Although the 1909-S V.D.B. and 1931-S were produced in smaller numbers, the 1914-D is the rarest Lincoln cent issue (as opposed to

variety or error) in Mint State. Despite having a relatively limited mintage (1.1 million pieces) in its own right, the 1914-D seems to have slipped quietly into circulation, with most coins remaining there until worn out or lost. Relatively few Mint State examples have survived, and most of those extant seem to have survived purely as a matter of chance. The present Gem is among the very finest known, with just 1 coin ranked slightly finer by PCGS at MS-66+ RD.

PCGS# 2473. NGC ID: 22BH.

PCGS Population: 6; just 1 finer at MS-66+ RD.

## Gem Red 1918-D Lincoln Cent Just Two Finer at PCGS





#### 3109

**1918-D Lincoln Cent. MS-66 RD (PCGS). CAC.** This is a highly significant offering for the advanced Lincoln cent collector, a true condition rarity in a survivor of the 1918-D. Both sides retain full, vivid mint color, the obverse with warm peach-orange and the reverse dressed in slightly deeper tangerine hues. The strike is full throughout, and the surfaces have come down to us without acquiring so much as a single mentionable blemish. Matte-like texture in the fields delightful frame richly frosted devices.

A substantial mintage of 47,830,000 pieces conceals the rarity of the 1918-D in Uncirculated condition. Even in lower Mint State grades this issue is relatively scarce, while as a full Red Gem it is rare. One of the most significant condition rarity Lincoln cent offerings we have handled, just 2 coins have been certified finer by PCGS. A coin that is sure to attract spirited bidding from specialists.

PCGS# 2509. NGC ID: 22BW.

PCGS Population: 9; just 2 finer.

## Gem Red 1920-S Lincoln Cent Just One Finer at PCGS





#### 3110

**1920-S Lincoln Cent. MS-65 RD (PCGS).** This handsome example exhibits dominant deep rose-red color to both sides. Blushes of pale flint gray are also evident, the most prominent of which is on the reverse above the word STATES. With the vast majority of Mint State 1920-S cents softly defined due to having been coined from worn dies, this sharply struck and expertly preserved Gem represents a significant find for the advanced Lincoln cent enthusiast.

The budget and staffing cuts at the Mint after World War I affected the San Francisco particularly hard. Production of Lincoln cents dropped off by nearly a hundred million coins from the previous year, down to a comparatively small 46,220,000 pieces. Quality, too, suffered,

as almost all known examples of the 1920-S cent were struck using heavily worn dies prepared from equally worn hubs, resulting in an issue with chronically poor striking characteristics and seldom found with full Red color and often with weak definition at even the highest grade levels. While the issue was hoarded beginning in the mid- to late 1930s, by then Mint State examples were seldom encountered, if at all. With only a sole specimen certified finer and even then just barely, a sharply struck full Red specimen, as here, is a hidden gem waiting for only the finest of cabinets.

PCGS# 2530. NGC ID: 22C5.
PCGS Population: 17; just 1 finer in MS-65+ RD.

## Gem 1924-S Lincoln Cent None Finer at PCGS





#### 3111

**1924-S Lincoln Cent. MS-65 RD (PCGS). OGH.** A remarkable strike and condition rarity for this semi-key date Lincoln cent issue from the Roaring Twenties. Satin to softly frosted surfaces are sharply struck with a full endowment of vivid reddish-rose color.

Even with the economy in full swing in the mid-1920s, cent production was desultory at best, especially at the branch mints. A modest 11,696,000 examples of the 1924-S cent were ultimately produced and most entered daily use with little notice. One of a long line of branch mint condition rarities, the 1924-S cent was not actively pursued

until the 1930s and by then most specimens had seen considerable circulation. Low grade examples may be obtained with ease, but above even the middle circulated grade levels, the issue proves to be challenging. Mint State specimens are typically weakly defined with muddled details and most often with minimal reddish tones. Full Red specimens are few and very far between and command the attention of even the most jaded of numismatists. As one of the finest known of the issue, here is a remarkable find for the astute Lincoln cent collector.

PCGS# 2557. NGC ID: 22CE. PCGS Population: 10; none finer.

## Superb Gem 1954 Lincoln Cent MS-67 RD (PCGS)





#### 3112

**1954** Lincoln Cent. MS-67 RD (PCGS). Glowing tangerine-orange surfaces reveal deeper amber hues in select areas on this Superb Gem. The fields are silky smooth and deliver a prooflike complexion, framing impressively sharp design elements. Incredibly attractive and essentially flawless.

With a generous mintage of 71,640,050 circulation strikes, the 1954 is obviously a plentiful issue in an absolute sense. With the extraordinary quality and eye appeal that it possesses, however, the present example is decidedly rare from a condition standpoint. It ranks among the very finest certified by PCGS, with none finer in any category. Surely destined for the most advanced Registry Set of Lincoln cents.

PCGS# 2815. NGC ID: 22FC. PCGS Population: 9; none finer.

## Incredible Gem 1955 Doubled Die Obverse Cent Spectacular Color for the Issue





3113

1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-65 RD (PCGS). CAC. OGH. This is a breathtakingly beautiful, conditionally rare example of perhaps the most popular of all Lincoln cent varieties. Bathed in a blend of peach and tangerine colors, the surfaces are fully lustrous with a soft satin finish. The dies imparted sharp to full definition throughout the design, the all important obverse doubling readily evident to the naked eye. Generally pristine and without any notable marks in the focal areas.

Some years ago, not long after the first 1955 Doubled Die Obverse cents were discovered and popularized by James Ruddy, Q. David Bowers inquired at the Mint and learned that about 40,000 examples were struck. At that time a press inspector noticed the defect, and destroyed pieces that had been accumulating in a bin behind the press in question. Some 24,000 others had already been mixed with the output from other presses and were on their way to be bagged and sent to the Federal Reserve system. There was no thought that these would have any special value, as at that time there was hardly any numismatic interest in what we call Mint errors today. Such pieces of various denominations, when they did surface, were generally called "freaks." Distribution of the estimated 24,000 pieces was to banks in the greater Boston area, in western Massachusetts around Pittsfield, and in the Southern Tier area of New York State, the district

encompassing Endicott, Johnson City and Binghamton. Beginning in 1958, Dave Bowers and Jim Ruddy, then associated in the Empire Coin Company in Johnson City, started making a market for such pieces, advertising for them in different newspapers. At the same time, these were offered for sale retail, at prices generally from \$7.95 per coin upward. Later, the price went way upward. Today it is estimated that about 3,000 to 4,000 1955 Doubled Die Obverse cents exist. All pieces have the reverse die misaligned about 5% from the normal 180 degree rotation, a feature evident on the present example. As there are many counterfeits, purchasing an example certified by a leading service, as here, is mandatory.

The vast majority of Mint State 1955 Doubled Die Obverse cents that have been certified by PCGS and NGC either grade no finer than MS-64 or are in the BN or RB categories. The coin offered here, a highlight of the present collection, is an extraordinary condition rarity due to the full mint color and virtually pristine surfaces that it possesses. It is surely among the very finest known of this famous variety, with just 1 coin ranking barely finer at MS-65+ RD on the PCGS Population Report. This piece is sure to have no difficulty finding its way into an advanced Lincoln cent set or a collection of popular 20th century Mint varieties.

PCGS# 2827. NGC ID: 22FG.
PCGS Population: 20; just 1 finer in MS-65+ RD.

## Rare 1970-S Doubled Die Obverse Cent Just Two Graded Finer by PCGS





#### 3114

1970-S Lincoln Cent. Large Date. FS-101. Doubled Die Obverse. MS-65+ RD (PCGS). Satiny, nearly brilliant luster blankets the fields on each side, framing a more frosty texture that coats the design elements. The complexion is toned in a beautiful blend of tangerine and lavender hues which glow radiantly under illumination. Well struck and without distracting blemishes, leaving the doubling clearly defined on the obverse legends.

The 1970-S Large Date FS-101 DDO is a significant rarity in the Lincoln series, ranking as the third rarest Doubled Die Obverse behind only the legendary 1958 and 1969-S varieties. A fairly recent

discovery in the Doubled Die arena, this rarity was not publicized until 1974 and later on a larger scale in Coin World in 1976, according to Breen's Encyclopedia (Breen-2255). The present example ranks among the finest of this scant population, with just 2 grading events listed finer at PCGS in the Doubled Die Obverse category, though only 1 of those has been confirmed to be an example of the FS-101 variety. This is an irresistible opportunity for advanced specialists of the Lincoln series and PCGS Set Registry participants.

PCGS# 92939.

PCGS Population: 1; 2 finer in MS-66 RD.

#### **TWO-CENT PIECES**

## Gem Proof 1870 Two-Cent Piece Just One Certified Finer





#### 3115

**1870 Two-Cent Piece. Proof-66+ RD (PCGS). CAC.** This is an enchanting specimen, the surfaces awash in vivid rose-orange color with subtle olive undertones evident at isolated viewing angles. The design elements are fully struck and rise boldly above shimmering reflectivity in the fields. Expertly preserved and visually appealing, this coin would do justice to the finest Proof type or date set.

One of an estimated 1,000+ examples of this late date in the series struck in the Proof format. Gem Proofs are scarce and very few examples of the date even come close to the magnificent nature of the present coin. It is tied with just two others at the present grade with only one graded finer in this category.

PCGS# 3644. NGC ID: 274Z.

PCGS Population: just 3; with a single Proof-67 RD finer in this category. CAC Population: 7; 0.

## Superb Red 1872 Two-Cent Piece Just One Certified Finer





#### 3116

**1872 Two-Cent Piece. MS-66 RD (PCGS).** An amazing highlight of the present sale, this premium-quality Gem is tied for Condition Census #1 for the issue. Only three other MS-66 RDs have been certified by at PCGS and are none finer in any category. Lovely golden-brown color paints both sides, complemented by the absence of detracting abrasions. The surfaces are satiny and remarkably flashy for the issue, and the overall eye appeal is superior to that of any other Gem Red 1872 Two-Cent piece that we have ever handled. Sharply struck and faintly prooflike in the fields. An important and highly desirable coin.

Although Congress did not abolish the Two-Cent piece until early 1873 (through the Mint Act of February 12, 1873), the year 1872 is the last in which the Mint actually produced business strike coins of this type. Why it did so is a mystery since by the early 1870s the Two-Cent piece was no longer a popular denomination in circulation. In keeping with this fact, the Philadelphia Mint struck only 65,000 Two-Cent pieces for circulation in 1872. This date is by far the rarest in the business strike Two-Cent series both in terms of total number of coins known and number of coins extant in Mint State.

PCGS# 3614. NGC ID: 22NG. PCGS Population: 4; none finer.

#### SILVER THREE-CENT PIECES

## Magnificent Ultra Gem Proof 1864 Silver Three-Cent Piece Proof-68+ Cameo (PCGS) The Finest Cameo Proof of any Date Graded by PCGS





#### 3117

**1864 Silver Three-Cent Piece. Proof-68+ Cameo (PCGS).** Both the technical quality and aesthetic appeal of this pristine Ultra Gem are amazing. Pronounced reflectivity in the fields serves as a splendid backdrop to fully impressed, satin-textured devices. A spotlight of rose-gold toning illuminates the central obverse, surrounded by intense bands of electric blue and crimson iridescence. Violet and sapphire hues paint the denomination on the reverse, enveloped by subtle citrus pastels of lime and tangerine. An absolutely spectacular piece to examine in-hand.

Produced during the penultimate year of the Civil War, the 1864 silver three-cent piece emerged during a time when silver coinage was no longer found in circulation in the Eastern and Midwestern United

States. Such pieces had disappeared from commercial channels in the spring of 1862. The circulation strike mintage for this issue amounted to a mere 12,000 pieces. Even common date silver three-cent pieces such as the 1851, 1852 and 1853 are notable condition rarities when offered in the finest Mint State grades. To encounter a Superb Gem survivor of a scarce, low mintage issue such as the 1864 is even more remarkable. Not only is this the finest Proof 1864 silver-three cent piece by one full grade point, it is also the very finest Cameo Proof silver three-cent piece of the entire type certified by PCGS. It is certainly destined for the finest set of silver three-cent pieces or 19th century proof type. Surely the optimal candidate for an advanced PCGS Registry Set.

PCGS# 83714. NGC ID: 27CA.

PCGS Population: 1; none finer. The sole finest Cameo Proof 3CS certified by PCGS.

#### NICKEL THREE-CENT PIECES

## Superb Gem 1865 Nickel Three-Cent Piece





#### 3118

**1865** Nickel Three-Cent Piece. MS-67 (PCGS). Virtually pristine with outstanding visual appeal, this is a beautiful and highly desirable Superb Gem. Intensely lustrous surfaces exhibit a softly frosted finish, the texture smooth with no grade-limiting blemishes. Light clash marks around the central design elements are as made. Brilliant with a sharply executed strike, this coin would make an impressive addition to even the finest numismatic cabinet.

Introduced in 1865, the nickel three-cent piece was intended to replace its silver counterpart which had been hoarded during the Civil War for its precious metal content. Yearly mintages for circulation were generous at first, but by 1871 had fallen below one million coins, and remained low through the series' end in 1889 with the exception of a temporary spike in production in 1881. With 11,382,000 pieces produced, the 1865 boasts the highest mintage in this series and its first year status makes it extremely popular among type collectors. As one of the finest examples certified, the present Superb Gem is exceptionally well preserved and ranks high in the Condition Census for the issue.

PCGS# 3731. NGC ID: 22NJ. PCGS Population: just 4; 0 finer

### NICKEL FIVE-CENT PIECES

## Superb Gem Proof 1874 Nickel





#### 3119

**1874 Shield Nickel. Proof-67+ Cameo (PCGS).** A radiant platinum-white example with the faintest vanilla hue cloaking each side. The fields are incredibly reflective, providing a strong contrast against the more frosty design elements. This is a true condition rarity in every since of the word, tied at the top of the PCGS Population Report with just two other examples and none finer. A premium quality Super Gem at that with captivating eye appeal.

One of just 700 Proof examples struck, and among only the handful of specimens to emerge from the dies with such contract. Certified population data suggests that the 1874 is the seventh rarest of the twenty popularly identified Proof issues, including the Rays and No Rays variants, as well as the 1878/9, as separate issues. An ideal specimen for the most advanced PCGS Registry Set.

PCGS# 83828. NGC ID: 276R. PCGS Population: 3; none finer.

# Incredible Gem Proof 1909 Liberty Nickel Proof-68+ Cameo (PCGS) CAC The Finest Cameo Proof Liberty Nickel of any Date Certified by PCGS





#### 3120

**1909** Liberty Head Nickel. Proof-68+ Cameo (PCGS). CAC. This beautiful Ultra Gem 1909 Liberty nickel is a truly legendary survivor from this issue struck in the centennial of Lincoln's birth. Overall fully defined with a billowy satin texture, the devices appear to float atop deeply reflective fields. The surfaces are smooth, essentially flawless, and display radiant platinum-white coloration.

With the highest mintage for the type at 4,763 pieces, it should come as no surprise that the 1909 is the most plentiful Proof Liberty nickel overall. However, quality among the survivors varies considerably, and most do not display enough field to device contrast to warrant a Cameo designation from the major certification services as we see with the present example.

This specimen is a significant survivor of both the 1909 issue and the overall Liberty Head nickel type. It is not only the sole finest Proof 1909 nickel certified by PCGS, but is also the very finest Cameo Proof Liberty nickel of any date certified by PCGS. It matches this unrivaled preservation with exceptional eye appeal, asserting it as the ideal candidate for an advance PCGS Registry Set of Liberty nickels or 20th century type coins. Additional approval from CAC surely makes this an irresistible offering.

PCGS# 83907. NGC ID: 278K.

PCGS Population: 1; 0. The sole finest Cameo Proof Liberty nickel certified by PCGS.

## Virtually Pristine 1912-S Nickel Tied for Finest Certified at PCGS





#### 3121

1912-S Liberty Head Nickel. MS-66+ (PCGS). This Liberty Head nickel offers extraordinary quality and eye appeal for this historic key date. Nearly pristine satin surfaces are universally smooth from the rims to the centers. It is predominantly silver gray with some subtle pinkish-lilac and, at the borders, golden-apricot highlights. Razor sharp detail is noted for virtually all design elements, coming up just a bit short on Liberty's hair above the forehead and the problematic ear of corn in the lower left portion of the wreath on the reverse. The

popular 1912-S is the first San Francisco Mint nickel five-cent piece and the only one in the Liberty Head series. This is also the lowest mintage nickel five-cent issue produced up to that time, with just 238,000 coins struck. A remarkable example with superior technical quality and strong eye appeal, there is much to recommend this piece to quality conscious Liberty Head nickel enthusiasts.

PCGS# 3875. NGC ID: 277R. PCGS Population: just 7; 0 finer.

## Gem 1927-D Buffalo Nickel Just One Finer





#### 3122

**1927-D Buffalo Nickel. MS-66 (PCGS).** This is an exceptionally well produced and attractive coin that would do justice to the finest Buffalo nickel set. Both sides are fully lustrous with a soft satin texture. Largely brilliant and flashy with faint golden-apricot overtones.

Underrated relative to the better known Buffalo nickel strike rarities such as the 1919-D, 1919-S, 1920-S, 1925-D and 1925-S, the 1927-D is very challenging to locate in sharply defined Gem Mint State.

The present example is certainly far finer than the typically offered Uncirculated survivor and, in fact, it is among the finest certified at PCGS. Just one coins ranks finer, making this an excellent selection for inclusion in a top ranked Buffalo nickel collection on the PCGS Set Registry.

PCGS# 3961. NGC ID: 22S9.
PCGS Population: 13; just 1 finer in MS-66+.

#### HALF DIMES

## Incredible 1794 Half Dime Old Green Holder





#### 3123

1794 Flowing Hair Half Dime. LM-3. Rarity-4. MS-64 (PCGS). OGH. A truly spectacular survivor from this inaugural issue, the surfaces are toned in shades of gold, lavender and sapphire across each side. Considerable luster blankets the fields and complements the impressive sharpness of the design elements. Absolutely captivating to examine under a light source and among the finest known for both the variety and the overall issue.

Writing in the 1998 book *Federal Half Dimes: 1792-1837*, Russell J. Logan and John W. McCloskey describe the 1794 LM-3 as, "A scarce die marriage that is difficult to locate in mint state." In fact, it has been nearly a decade since our August 2010 sale of the MS-67 (NGC) Cardinal Collection specimen for \$132,250, which is the last time we handled an Uncirculated example.

Discounting the "pattern" 1792 Half Disme that was prepared in temporary facilities before construction of the actual Mint building,

the 1794 is the first Half Dime attributable to the United States Mint. It is one of only two issues in the short-lived Flowing Hair series designed by Robert Scot, the total mintage of which is 86,416 pieces. The vast majority of those coins were delivered from 1795-dated dies, and the mintage of the 1794 is estimated at just 7,756 pieces by Logan and McCloskey in their aforementioned Half Dime book. In addition to its historic significance, therefore, the 1794 is such an important coin in U.S. numismatics because of its scarcity even in circulated grades. Mint State coins are nothing short of rare, especially from a market availability standpoint, such is the strong demand that this issue enjoys among advanced collectors. With superior quality and eye appeal, this piece is surely destined for an advanced PCGS Registry Set. Just 12 coins have been certified finer across all varieties.

PCGS# 4250. NGC ID: 22ZT.
PCGS Population: 9; 12 finer.
From the Macon Collection.

## Superb Gem 1833 Half Dime MS-67 (PCGS) Just Two Finer





#### 3124

**1833 Capped Bust Half Dime. LM-3.3. Rarity-2. MS-67 (PCGS).** Rings of vibrant electric blue flood the borders of this Superb Gem, delivering captivating eye appeal when viewed from any angle and under any lighting. The centers are less intense but still painted in pretty pinkish-orange hues. Well struck for the type with uniformly satiny luster throughout. Inspection fails to reveal any abrasions of note.

Dramatic clashmarks and a network of thin die cracks designate this as a late state of the LM-3 dies known as LM-3.3. It is likely the very finest known of this variety and is also among the finest known for the overall 1833 issue. Just two coins have been certified finer by PCGS across all varieties at MS-67+. An ideal coin for both the type collector and the specialist, surely destined for an accomplished PCGS Registry Set.

PCGS# 4280. NGC ID: 232F.
PCGS Population: 12; just 2 finer at MS-67+.

Ex Heritage's sale of August 2019, lot 3285.

## Superb Gem 1837 No Stars Half Dime Large Date None Graded Finer





3125

**1837 Liberty Seated Half Dime. No Stars. Large Date. MS-67** (PCGS). A gorgeous and exceptionally preserved example of this No Stars issue. The complexion is dominated by pearly silvery-grey coloration, with faint olive, tangerine and turquoise iridescence accenting the obverse. Silky luster uniformly blankets the surfaces and remains delightfully undisturbed across the highest points. A loupe reveals triple punching below the base of the 8 in the date, while the digits 1 and 37 are repunched south.

The popular first year 1837 is one of only two issues in the Liberty Seated half dime series to display the cameo-like No Stars design on the obverse. This issue employed two distinct date punches, designated Large Date and Small Date although the actual size variation is relatively imperceptible. As also used on dies of the preceding Capped

Bust type, the Large Date style was used to strike the earliest Liberty Seated half dimes and is best distinguished by the narrow, peaked 1. Conversely, the Small Date displays a flat-topped 1 and a nearly straight digit placement, characteristics found on 1837 half dimes struck later in the year, as well as coins struck in 1838. As a first year issue from the Philadelphia Mint the 1837 was saved in significant numbers, and there are several hundred Uncirculated examples known. However, most of these are in grades of MS-65 or lower, making this MS-67 example one of the finest coins extant. It ranks at the top of the PCGS Population Report with none finer, making it a beauty that will please even the most discerning numismatist or Set Registry collector.

PCGS# 4311. NGC ID: 232M. PCGS Population: 6; none finer.

# Exceptional Gem Proof 1856 Half Dime Ex Simpson Collection Gold CAC Sticker





#### 3126

**1856 Liberty Seated Half Dime. Proof-66+ Cameo (PCGS). CAC—Gold Label.** This exquisite premium Gem offers exceptional technical quality and outstanding eye appeal. Fully struck with a rich satin texture to the devices, which appear to float above the watery and reflective fields. Softly but originally toned in lilac and olive shades that allow considerable silvery brilliance to shine through. Surely a high Condition Census example of this elusive early Proof half dime that ranks among the very finest known.

The 1856 Proof half dime was produced in the era before Mint employees kept records on the number of Proof coins struck each year, and also prior to the efforts by Director James Ross Snowden to market such coins to contemporary collectors on a wide scale. As such, the number of Proof 1856 half dimes produced is not known, although

the mintage was certainly small given the limited distribution of these coins. Survival estimates also suggest a small mintage, and the PCGS Population Report suggests that just about 40 coins are extant in all grades. This lovely premium Gem is tied with two others as the very finest Proof 1856 half dimes graded by PCGS. It is a beautiful and highly significant coin that represents an important opportunity for bidders. A Gold CAC sticker will no doubt draw considerable attention.

PCGS# 84434. NGC ID: 235L.

PCGS Population: 3; none finer in any category.

Ex Bob R. Simpson Collection; Legend-Morphy's sale of May 2014, lot 173; Heritage's sale of August 2017, lot 3923; Legend's sale of September 2018, lot 313; Legend's sale of September 2019, lot 195.

## Superb Gem Proof 1871 Half Dime Sole Finest Deep Cameo Proof Graded by PCGS





#### 3127

**1871 Liberty Seated Half Dime. Proof-67 Deep Cameo (PCGS). CAC.** An overall snowy-white jewel with just a hint of vanilla tones at the rims. Well struck for the issue with rich mint frosting across the devices and reflective, watery fields on each side. Essentially free of post-mint blemishes and delightful to examine in-hand.

With a recorded mintage of 960 pieces, the Proof 1871 half dime is among the more available issues of the type. However, the vast majority of these are found in grades of Proof-65 or lower. At the Superb Gem level, this specimen is among the finest survivors known and ranks at the top of the PCGS Population Report in this category. Absolutely a significant example destined for an advanced PCGS Registry Set.

PCGS# 94454. NGC ID: 2368.

PCGS Population: 1; none finer in the Deep Cameo category.

#### **DIMES**

## Lovely 1796 Dime An Early American Classic





#### 3128

1796 Draped Bust Dime. JR-1. Rarity-3. AU-50 (PCGS). CAC. This richly original example is toned in a bold blend of olive-charcoal, steel gray, pale gold and light rose patina, the most vivid colors discernible at direct lighting angles. Both sides are nicely centered within uniformly denticulated borders, the design elements boldly to sharply defined throughout. Smooth in hand with a handsome appearance, this coin would do equally well in a first year type set or specialized collection of early dimes.

Despite being one of the original denominations authorized by the Mint Act of April 2, 1792, the dime, along with the quarter and quarter eagle, was not introduced until four years later. The Draped Bust, Small Eagle dime was produced for only two years, and then only in modest quantities. Struck from at least six known die marriages, the first 1796 dimes were delivered on January 18, 1796, the mintage

eventually topping out at a published figure of 22,135 pieces in all (though 1796-dated dies may have continued to be used into March of 1797). The JR-1 variety, offered here, is one of the more easily recognizable of the known die pairs thanks to the presence of a prominent cud break on the obverse at star 1. Despite being one of the more readily available varieties, it is still quite a scarce coin by any measure. Perhaps not more than 4% of all 1796 dime varieties remain in numismatic hands today, most of which are at the lowest end of the circulated grading scale. Above the VF level this issue becomes particularly challenging, problem free About Uncirculated coins such as this especially desirable. Delightful in its originality and eye appeal, this is a lovely specimen that will be welcome in any cabinet.

PCGS# 4461. NGC ID: 236B.

From the E. Horatio Morgan Collection. Earlier from Superior's session of Auction '87, July-August 1987, lot 1530.

## Finest Known Terminal Die State 1796 JR-3 Dime Ex French-Clarke-Walter-Gardner





#### 3129

1796 Draped Bust Dime. JR-3. Rarity-5. MS-63 (NGC). Offered is the finer of only two known examples of the JR-3 terminal die state, and a Condition Census representative of the variety as a whole. Beautifully toned in even steel gray patina, with iridescent pale gold undertones. The strike is bold, if not sharp in all areas, and the underlying satin luster is vibrant.

The JR-3 die pairing is the second rarest of the seven known for 1796-dated Draped Bust dimes. At some point fairly early on in its life, the reverse die — which was used only for JR-3 — experienced a major triangle-shaped rim break above the TA in STATES, with a die crack also leading through the wreath and piercing the eagle's left wing. This break proved to be terminal for the die and resulted in only a small number of examples being struck with this feature, hence its rarity today. So far, only two examples are known in the terminal die

state, with this by far the finer of the pair. A second MS-63 JR-3 dime is known, but the reverse die had not yet become terminal at the time that coin was struck. As a type, the Draped Bust, Small Eagle dimes are the most challenging of the entire denomination to acquire, especially in higher grades. At the top of the Condition Census, and with the added appeal of an extensive provenance tracing back nearly 65 years, this dime is a specialist's delight.

PCGS# 4461. NGC ID: 236B.

NGC Census (all varieties): 22; 39 finer.

Ex Dr. George P. French; T. James Clarke; New Netherlands's sale of April 1956, lot 1621; Lester Merkin; our (Stack's) sale of November 1994, lot 767; our (Stacks') sale of the John Whitney Walter Collection, May 1999, lot 1767; Heritage's Milwaukee ANA Signature sale of August 2007, lot 1614; David Lawrence's sale of October 2007, lot 5336; Heritage's sale of the Gardner Collection, October 2014, lot 9822; Heritage's June 2015 Auction, lot 3849; our sale of August 2015, lot 10055; our sale of October 2015, lot 21.

## Key Date 1804 Draped Bust Dime 13 Star Reverse





3130

**1804 Draped Bust Dime. JR-1. Rarity-5. 13 Stars on Reverse. EF Details—Repaired (PCGS).** Richly toned in dominant steely-charcoal patina, this relatively handsome piece exhibits lighter olivegold and pinkish-rose highlights in the center of the obverse. Most design elements are boldly to sharply rendered, mentionable softness confined to Liberty's shoulder and the opposing area in the star field on the reverse. Glossy undertones point to a cleaning, a loupe revealing scattered surface nicks and, on Liberty's neck and bust, evidence of tooling. The 1804 dime has the lowest mintage figure for any of the Draped Bust dimes, with 8,625 struck and delivered in June of that year. However, it is widely thought that many of the dimes reported as delivered in September of 1805 were dated 1804. As a result, a

more accurate production figure is probably closer to 17,000 pieces as proposed by the authors of the standard work on the subject, *Early United States Dimes 1796-1837* (1984). Only two die pairings are known, both sharing the same obverse die, with the JR-1 marriage being the more available of the two. A long recognized rarity in all grades, the 1804 JR-1 is almost always found in the lowest circulated grades. When one considers that the famed Norweb Collection's example was only VG-F and F.C.C. Boyd never managed to acquire a 13 Stars on Reverse 1804 dime, the addition of even an EF Details coin as certified by PCGS would be a signature event for any early dime devotee.

PCGS# 4474. NGC ID: 236N.

From the E. Horatio Morgan Collection.

## A Second Rare Date 1804 Dime 14 Star Reverse





3131

1804 Draped Bust Dime. JR-2. Rarity-5. 14 Stars on Reverse. Fine Details—Damage (PCGS). Otherwise dominant dove gray patina yields to warmer outlines of charcoal-russet to many design elements. The strike is well centered on both sides and, while the left reverse border is soft with the words UNITED STATES only partially discernible, most major design elements remain bold at the Fine grade level. A bend through the upper obverse and scattered pin scratches explain the PCGS qualifier. The 1804 dime was produced in small quantities, not many more than 17,000 coins, if we include examples that were likely delivered during 1805. Two die pairs were employed, JR-1 using a reverse die with 13 stars above the eagle's head, and this, the JR-2 with 14 stars. It is this reverse die where the story is particularly interesting for students of early United States Mint operations.

When the Heraldic Eagle reverse was first designed for the quarter eagle back in 1796, the 13 stars above the eagle's head were arranged in straight almost cross-like patterns, an identifying feature of dies by John Smith Gardner. In 1798, Engraver Robert Scot rearranged the stars in an arc with a single star flanking each side of the eagle's head. The older cross-patterned stars reverse dies were all retired by 1799, except for this inexplicable die with 14 stars. Because the pattern fits Gardner's design aesthetic, it is believed this die was engraved before

the switch to the arc layout. When Mint employees noticed that there was an extra star, the die was apparently set aside for a rainy day. Evidently that day came in 1804 when it was put into use for both the quarter eagle and the dime. While the obverse designs were completely different, the reverses of both the Heraldic Eagle dimes and quarter eagles were the same. Furthermore, because the diameters of the two denominations were essentially identical, the Mint was able to use the reverse dies interchangeably between the two coins (there is no mark of value on the reverse die, a useful bit of cost savings for the always budget-conscious officers at the early Mint). Such is the case here with the 1804 JR-2 dime. It is not absolutely certain which came first, the dime or the quarter eagle. Since the cracks on this die were not severe, the precise sequence has not been conclusively determined. The current consensus is that this reverse die was used on the 1804 BD-2 quarter eagles first, lapped, then repurposed to coin all 1804 JR-2 dimes.

The JR-2 is the rarer of the two varieties of the 1804-dated Draped Bust dime issue and, with only one single exception, is found exclusively in circulated grades. Highly coveted by numismatists for generations, the addition of any example of this variety is a noteworthy event.

PCGS# 4475.

From the E. Horatio Morgan Collection.

### **Choice Mint State 1807 Dime**





#### 3132

**1807 Draped Bust Dime. JR-1. Rarity-1. MS-64 (PCGS).** Essentially untoned but sporting a subtle vanilla hue across both sides. Somewhat soft near the borders as expected for the issue, but the central design elements are boldly to sharply rendered to allow full appreciation of this classic early Mint design. Prominent clash marks in the obverse field are as made, and there are no detracting blemishes to call into question the validity of the impressive near-Gem grade assigned by PCGS. Just 13 coins have been graded finer.

The Heraldic Eagle reverse was born out of necessity as the tradition of adding a star to the reverse with each new state compelled a redesign once Tennessee was admitted as the 16th state in 1796. Mint Director Elias Boudinot instructed Chief Engraver Robert Scot to fix the number of stars at 13 to recognize the original colonies. In 1798 Scot introduced the Heraldic Eagle reverse based on the Great Seal of the United States while retaining the Draped Bust obverse. Because there is no mark of value, many of the reverse dies used in the Heraldic Eagle

Draped Bust dime series were originally used to strike gold quarter eagles since both denominations share a similar planchet diameter. The Heraldic Eagle dimes were produced until 1807 and were struck in respectable quantities. Weak strikes, die clashing and adjustment marks are frequent occurrences within this series, especially for the later dates where softly impressed details are the norm.

The final issue in the Draped Bust dime series, and always in demand to represent the Heraldic Eagle reverse design in type sets, the 1807 is a strong performer in all grades. In the finer Mint State grades, as here, this issue is scarce to rare, especially relative to the demand that such pieces enjoy among today's quality conscious collectors. The 1807 holds additional appeal to variety specialists, the single die marriage of the year featuring the same reverse that the Mint previously used to strike Capped Bust Right quarter eagles of the 1805, 1806/4, 1806/5 and 1807 deliveries.

PCGS# 4480. NGC ID: 236T. PCGS Population: 22; 13 finer.

## Significant Proof 1837 No Stars Dime Rarity





3133

1837 Liberty Seated Dime. No Stars. Fortin-101. Rarity-7. Large Date. Repunched Date. Proof-63 (PCGS). CAC. OGH—First Generation. Premium Choice quality for this rare Proof issue from the initial year of the Liberty Seated dime series. Both sides are warmly patinated in a blend of olive and sandy-gray patina, the reverse a tad lighter than the obverse, but both readily revealing iridescent champagne-gold undertones as the surfaces dip into a light. Direct angles also call forth a decided reflective finish from the fields, which feature forms a splendid backdrop to satiny, fully impressed design elements. Smooth in hand with strong visual appeal, this coin will have no difficulty finding its way into another high profile numismatic cabinet.

The mintage of the first year Proof 1837 Liberty Seated dime was not recorded, but it was no doubt extremely limited during an era long before the Mint started marketing Proofs to collectors in earnest. The PCGS website suggests that some 25 to 30 examples are known in Proof format. In Breen's *Encyclopedia* (1988), the author writes:

"In triumph, Mint Director Robert Maskell Patterson on June 30, 1837, ordered the newly completed Gobrecht dies to be placed into the dime press, and some 30 brilliant Proofs struck for presentation to Treasury officials and other VIPs. About 20 of these Proofs survive today, mostly cleaned, some scratched; one is in the Smithsonian Institution, from the Mint Cabinet collection where Chief Coiner Adam Eckfeldt had placed it."

In the same reference, Breen also lists the quantity struck of the date as "30+." Numbers and guesswork aside, two things are certain — Proofs of this issue are rare and elusive, and the present piece will see plenty of attention from savvy bidders.

In our opinion the cameo-like obverse of the No Stars type gives it a special distinction. As attractive as the later Liberty Seated issues with stars are, the plain field, also echoed on the half dimes of this type and the 1836 Gobrecht dollar, impart a special quality. This coin is truly beautiful.

PCGS# 4718. NGC ID: 23BN.

PCGS Population: 7; 12 finer in this category (Proof-66 finest).

From the E. Horatio Morgan Collection. Earlier from Mid-American's sale of January 1988, lot 414.

## Premium Gem 1864 Liberty Seated Dime





#### 3134

1864 Liberty Seated Dime. MS-66 (PCGS). CAC. Attractive and original toning paints each side of this superior Gem, with peach and violet at the centers and glowing sapphire blues as the rims. Subtle prooflike reflectivity shimmers in the fields and frames more satiny design elements. Expertly produced and ideally preserved. Produced during the Civil War era in which silver coinage was not seen in commerce in the East and Midwest, the 1864 Liberty Seated dime

has a paltry circulation strike mintage of 11,000 pieces. Survivors are scarce in all grades, high quality Mint State examples such as this far rarer than survivors of the year's 470-piece Proof issue. This piece is among the very finest known, as just 4 have been certified finer by PCGS in MS-67.

PCGS# 4639. NGC ID: 239M PCGS Population: 4;4 finer.

## Superb Gem Proof 1874 Dime with Arrows One Finer at PCGS





#### 3135

**1874 Liberty Seated Dime. Arrows. Proof-67 (PCGS).** Exceptional Superb Gem Proof quality for this brief two year design type in the Liberty Seated dime series. The obverse shows faint peach patina with richer turquoise hues shining through at the borders. A more vibrant display of colors blooms on the reverse, showcasing golden, violet and sapphire blue iridescence. Fully struck with appreciable reflectivity in the fields that contrasts well with the frosty design elements.

As with their counterparts from 1853 to 1855, the Liberty Seated dimes with Arrows of 1873 and 1874 carried that distinguishing feature to denote a change in the weight standard for the denomination. In the

case of these later issues, the weight was increased slightly from 2.49 grams to 2.50 grams by the Act of February 12, 1873. The Arrows coinage of 1873 to 1874 is more challenging to locate in Mint State than its predecessor from the mid 1850s, with the result that Proofs are often selected for inclusion in high grade type sets. This is an exceptionally well preserved survivor from a Proof mintage of 700 pieces that is sure to please the discerning numismatist. It ranks among the finest known, tied with just 1 other at PCGS and bested by only a single example at Proof-67+.

PCGS# 4770. NGC ID: 23DJ.
PCGS Population: 2; just 1 finer in Proof-67+.

## Bold AU 1874-CC Dime Fabled Key Date Issue





3136

1874-CC Liberty Seated Dime. Arrows. Fortin-101, the only known dies. Rarity-6. AU Details—Environmental Damage (PCGS). With much of the original striking detail remaining, this minimally circulated survivor has much to offer for the rare and conditionally challenging 1874-CC Liberty Seated dime. The surfaces are remarkably smooth in hand with no sizeable marks or other noteworthy blemishes. The PCGS qualifier concerns an overall muted appearance, both sides somewhat darkly toned in a blend of charcoal-olive and steel gray. Early Carson City Mint dimes are among the most difficult of the entire Liberty Seated design type to obtain at any grade level. There was next to no numismatic interest when the 10,817 examples of the 1874-CC entered circulation, and the coins remained

largely in the Western states to serve the needs of the local community. By the time interest in mintmarked coinage grew, there were very few opportunities to acquire an 1874-CC dime in any grade, let alone at or near Mint State. Carson City Mint expert Rusty Goe estimates that only 35 to 50 pieces are extant and Dave Bowers wrote, "any example is a numismatic prize," in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage. After only the unique 1873-CC No Arrows, the 1874-CC is the rarest Liberty Seated dime, and even the offering of any lightly circulated example is a significant occurrence in today's market.

PCGS# 4669. NGC ID: 23BL.

 $From\ the\ E.\ Horatio\ Morgan\ Collection.$ 

3137 NO LOT.

## Desirable Gem 1916-D Mercury Dime Iconic 20th Century Rarity Just One Finer





3138

**1916-D Mercury Dime. MS-65 (PCGS).** A largely brilliant Gem with faint golden iridescence on each side and shadows of darker patina in the protected areas. The luster is intensely satiny and mostly uniform, showing a particularly rich matte-like texture at the central reverse. Beautiful to examine in-hand and free from distracting imperfections.

The Denver Mint struck just 264,000 coins in the inaugural year of the Mercury dime series, far fewer than at the Philadelphia and San Francisco mints. The entire mintage of the 1916-D was delivered in November of that year, after which Mint Director F.J.H. von Engelken halted dime production at that facility in order to meet an urgent request from the Treasury Department for quarters. Denver Mint Superintendent Thomas W. Annear duly complied, his facility eventually producing 6,540,800 1916-dated Barber quarters. By the time the Denver Mint returned to dime production the calendar had already advanced to 1917. The present example is among these finest few, ranking behind just 1 example in this category on the PCGS Population Report.

PCGS# 4906. NGC ID: 23GY.
PCGS Population; 5; just 1 finer in this category.

## Near-Mint 1916-D Mercury Dime





3139

**1916-D Mercury Dime.** AU-58 (NGC). An impressive and highly desirable example of this eagerly sought key date entry in the Mercury dime series. Sharply defined throughout, even despite a touch of light rub to the high points. Much of the original luster remains, enhanced by iridescent golden-apricot toning across dove-grey surfaces.

With only 264,000 pieces produced, the 1916-D has the lowest mintage and is the undisputed key date issue in the circulation strike Mercury dime series. Examples in every state of preservation are readily incorporated into the market and this Premium AU is far finer than most examples seen in collections today.

PCGS# 4906. NGC ID: 23GY.

## Exceptional Gem 1918-D Mercury Dime Just Five Finer





#### 3140

1918-D Mercury Dime. MS-65 FB (PCGS). A flashy Gem with mostly brilliant surfaces and traces of olive-green iridescence shadowing the protected areas. A vertical die crack runs through the truncation of Liberty's bust but the complexion remains free from notable post-mint blemishes. Striking quality is superior to most survivors of this issue, which typically exhibit sharp centers but noticeably soft peripheries, especially on the reverse. The devices are uniformly sharp across both sides and frosted in rich luster.

A product of the wartime Denver Mint, the 1918-D was produced in large numbers (22,674,800 pieces), but with little regard for quality. The peripheral weakness noted above is common to most Uncirculated survivors, many of which also lack Full Bands detail. Better produced than the typical 1918-D dime, this significant condition rarity also offers solid Gem Mint State quality. Just five coins have been certified finer by PCGS.

PCGS# 4919. NGC ID: 23H6. PCGS Population: 29: 5 finer.

## Near Gem Full Bands 1942/1-D Mercury Dime





#### 3141

1942/1-D Mercury Dime. MS-64+ FB (PCGS). Lustrous satin to softly frosted surfaces are brilliant apart from subtle pale pink overtones that are most pronounced in the center of the reverse. Fully struck from the rims to the centers with appealing Choice Mint State quality that is smooth in virtually all areas. Like its 1942/1 counterpart, this Denver Mint overdate was struck from an obverse die whose first impression came from a 1941-dated hub, but whose second impression came from one dated 1942. As early as September of 1941 the engraving department in the Philadelphia Mint was preparing dies for 1942-dated dime coinage, the urgency brought about by the large mintages required to feed the United States' burgeoning economy of the World Ward Two era. Since 1941-dated dies were still in production at that time, it is easy to understand how dies could have been impressed from both 1941- and 1942-dated hubs, as described above.

At least two different 1942/1 obverse dies were prepared for Mercury dime production, one of which was forwarded to the Denver Mint where it struck an unknown percentage of the 60,740,000-coin mintage reported for the 1942-D. This overdate was first reported in the November 1960 issue of The Numismatic Scrapbook Magazine, its first publication following in Frank Spadone's Major Variety and Oddity Guide of 1963. Precious few Mint State survivors have come to light since, although interestingly most are sharply struck and qualify as Full Bands. The coin offered here is a delight to behold and is sure to appeal to advanced Mercury dime specialists and more generalized variety collectors.

PCGS# 5041. NGC ID: 23K6. PCGS Population: 9; 37 finer.

Ex our sale of the John Whitney Walter Collection, August 2018, lot 3127.

#### TWENTY-CENT PIECES

## Stunning Superb Gem 1875-S Twenty Cent Piece





#### 3142

**1875-S Twenty-Cent Piece. BF-4. Rarity-4. MS-67 (PCGS).** An angelic and pristine survivor of the short-lived "double dime" series. Silvery brilliance dominate the complexion, yielding to soft shades of olive, teal and gold iridescence at the borders. The motifs are exceptionally intricate throughout, blanketed in a rich and unbroken luster that effortlessly floods into the semi-reflective fields. A truly outstanding coin irrespective of type or issue, and certainly one of the finest known twenty-cent pieces known to numismatics.

Authorized by the Act of March 3, 1875, the twenty-cent piece came to fruition largely through the efforts of Senator John Percival Jones of Nevada. Representing Western silver mining interests, Jones saw the twenty-cent piece as another outlet for the mine owners' product, one that would require the United States Mint to purchase more of their precious metal for coinage operations.

In order to sell Congress and, indeed, the nation as a whole on the need for a twenty-cent piece, however, Jones told the story of unfortunate patrons in the Western United States being cheated by merchants due to a lack of small denomination coins in circulation. By the mid 1870s the Spanish "bit," or one-eighth of an 8 reales, although nominally valued at 12.5 cents, had become equivalent to a United States dime in the Western part of the country. With a shortage of five-cent coins in circulation in the West at that time, however, a customer offering a quarter dollar for a "bit" purchase received only a dime in change, thereby being forced to pay 15 cents for a 10 cent purchase. According to Senator Jones, a twenty-cent piece would return fairness to such transactions, allowing the patron to make their "bit" purchase with the new coin and receive the proper change in the form of a dime.

Coinage for the new denomination began in 1875 at the Philadelphia, Carson City and, especially, San Francisco mints. From the start, however, it was apparent that the twenty-cent piece as a circulating denomination had problems. The size and design were too similar to those of the quarter dollar for the twenty-cent piece to be useful in the Western states. In the East, where minor coinage and paper money were already widely in use, a coin denominated as twenty-cents was simply not needed. Limited circulation strike deliveries followed from the Philadelphia and Carson City mints in 1876, after which no more examples of this type were produced for commercial use. Proof coinage, which commenced in 1875 with the authorization of the denomination, continued through 1878, that year finally seeing the last of twenty-cent piece production.

At 1,155,000 pieces produced, the 1875-S has the highest mintage in the brief twenty-cent series. It is by far the most plentiful issue of this denomination in today's market, and is the quintessential type candidate for the collector seeking a single example of the twenty-cent piece. Perhaps interestingly for a denomination that proved such a failure in commerce, most 1875-S twenty-cent pieces in numismatic hands are worn, often to a considerable extent. Yet even so, Mint State survivors are plentiful enough that they are usually available in quantity in major auctions and at other large numismatic gatherings. However, in Superb Gem condition, it becomes a considerable rarity and only the Cardinal example ranks finer than the present example at MS-68 (PCGS). An important and fleeting bidding opportunity for the type collector or twenty-cent piece specialist who will accept nothing but the finest.

PCGS# 5298. NGC ID: 23R7.

PCGS Population: 6; 1 finer. Only the Cardinal example ranks finer at MS-68.

### Quarter Dollars

## **Sharp and Lustrous 1796 Quarter**





#### 3143

1796 Draped Bust Quarter. B-2. Rarity-3. AU-50 (NGC). This well centered AU example offers overall smooth surfaces and full denticles. The central obverse is nicely defined for the issue, while there is the usual hint of weakness to the reverse eagle. Satiny surfaces exhibit iridescent silver-lilac toning and warmer peach highlights throughout. Free from the dramatic adjustment marks that are often present on this issue

The Draped Bust, Small Eagle design type of 1796 represents the first year of the denomination — the dime of the same general design type also debuted in this year. Only 6,146 examples of this elusive quarter dollar issue were produced, amounting to a small face value total of just \$1,536.50. The obverse design is attributed to Gilbert Stuart and the reverse to the Mint's engraver Robert Scot. Most of the examples

known today are well worn, with many also exhibiting significant impairments such as holes or scratches. Fortunately for today's advanced collectors, there are About Uncirculated and a scattering of Mint State 1796 quarters known, as well. Whenever such high grade rarities appear on the open market, as here, they always attract a great deal of attention.

After this initial coinage of quarter dollars, it wasn't until 1804 that the Mint received orders for this denomination from contemporary bullion depositors. By then, the Small Eagle reverse had been supplanted by the Heraldic or Large Eagle style. The 1796 quarter is recognized as a rarity, but one that is available to those with patience and a strong numismatic budget. Its status as a one-year design appeals to both early quarter specialists and advanced type collectors.

PCGS# 5310. NGC ID: 23RA.

## Sharp 1804 B-1 Draped Bust Quarter





#### 3144

**1804 Draped Bust Quarter. B-1. Rarity-3. VF-30 (PCGS).** Attractively toned in a blend of olive and lavender-gray patina, with faint hints of peach on the high points. Outwardly smooth with no sizeable or otherwise individually distracting abrasions, an old scratch at Liberty's bosom is spotted beneath a glass. A nicely centered strike and ample traces of luster round out an impressive list of attributes for this key date Draped Bust quarter.

There are only two die pairings that were used to produce the limited strikings of 1804 quarters. After a long hiatus since 1796, the quarter denomination was brought back to life with this issue. Today, collector

pressure for a nice example remains exceptional as the high degree of romance associated with 1804-dated coinage has created a huge collector demand. Furthermore, Draped Bust quarters simply did not survive in high numbers above the grade of Very Fine. There are a few Mint State and high circulated grade coins known, but the numbers available to most collectors amount to only a handful at the grade of EF-40 and finer. Thus the present VF-30 example is tailor made for a high grade collection and will undoubtedly please any quarter specialist.

PCGS# 5312. NGC ID: 23RB.

## Incredible Superb Gem 1834 B-4 Quarter Tied For Finest of the Date and Variety





#### 3145

**1834 Capped Bust Quarter. B-4. Rarity-1. MS-67 (NGC).** Remarkable target toning in rich cobalt blue, lavender-rose and orange-apricot dominates this coin's appearance and provides phenomenal eye appeal even at the Superb Gem grade level. Closer scrutiny reveals full, vibrant satin luster and a sharp to full strike with no apparent abrasions. Lightly reflective in the fields and delivering a subtle prooflike contrast.

Beginning in 1831, after the adoption of several critical improvements in its coinage process, the Mint struck its first quarter dollars of smaller diameter with a raised border. These improvements required a modification of the basic Capped Bust design (by Engraver William Kneass) that included a refined obverse portrait and the removal of the scroll and associated Latin motto E PLURIBUS UNUM from the reverse. This reduced diameter Capped Bust type would remain in production through 1838, when it was supplanted by Christian Gobrecht's Liberty Seated design. Although more readily obtainable than its large diameter predecessors of 1815 to 1828, the reduced diameter Capped Bust quarter is scarce in Mint State as a type, and

rare in Gem Uncirculated, as here. With strong eye appeal and superior technical quality, this delightful 1834 represents an important find.

Considered as a date, probably only 300 to 400 Mint State examples still survive, and these are sprinkled among the five known die varieties of the year. The B-4 variety includes several Gem-quality examples, led by two at the Superb Gem level, which are also the finest known for the overall date. The present MS-67 (NGC) example is one half of this elite duo and is tied at the top of the NGC Census with just one other coin. However, that other coin has not emerged since Superior's sale of August 1990 where it sold for \$100,000 in lot 1078. This example ranks finer than the Pogue (MS-66 PCGS) and Koshkarian-Gardner (MS-66 NGC) specimens, which signifies its immense importance in the realm of early quarters.

PCGS# 5353. NGC ID: 23RZ.

NGC Census: 2; none finer.

Heritage's sale of April 2012, lot 5086; Heritage's sale of April 2014, lot 5578; our sale of August 2014, lot 13078; Heritage's sale of January 2016, lot 5331.

## The Finest Known 1852 Liberty Seated Quarter MS-68 ★ (NGC)

## Ex Newman-Gardner None Finer for any Liberty Seated Quarter Issue





#### 3146

1852 Liberty Seated Quarter. MS-68 ★ (NGC). A spectacular and virtually perfect Superb Gem from this scarce issue. The centers are brilliant and snow-white, framed by vibrant bronze and sapphire iridescence near the borders. A faint reflectivity shimmers throughout the fields and works to complement the rich frosting that blankets the devices. Truly gorgeous to examine in-hand. The 1852 issue has a relatively low mintage of 177,060 coins, a steep departure from figures that were multiples greater throughout the 1840s and that went on to exceed one million coins regularly throughout the 1850s. The population was further diminished by melting in 1853 brought about by a favorable silver-to-gold ratio. Survivors are notably scarce

today. This example ranks as the sole finest example known for the issue, and it is tied at MS-68 with the very finest certified examples for any Seated quarter issue. This exceptional condition is matched by desirable provenance to two of the most legendary cabinets dispersed in the 21st century; those of Eric P. Newman and Eugene H. Gardner. It is surely destined for a similarly accomplished collection of Liberty Seated quarters of pristine 19th century type.

PCGS# 5419. NGC ID: 23T8.

NGC Census: 1; none finer.

Ex Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33368; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98340.

## Top Pop Ultra Gem 1880 Quarter MS-68 (PCGS)

### The Sole Finest Certified by PCGS





3147

**1880 Liberty Seated Quarter. MS-68 (PCGS).** An important and pristine example that sits in the Condition Census for the entire Liberty Seated quarter series. Splendid prooflike surfaces are nicely contrasted between frosty devices and reflective fields. The complexion is largely brilliant and snowy-white, with accents of vibrant bronze and teal iridescence at the rims. Overall fully struck and expertly preserved, this is an exceptional example of a popular low mintage issue from the final decade of Liberty Seated quarter production.

The Mint struck just 13,600 circulation strike quarters in 1880, a paltry total that reflects limited need for new examples of this denomination in commercial channels at that time. Indeed, when silver and paper

currency achieved parity on April 20, 1876, a glut of silver coins that had been hoarded during the Civil War and early Reconstruction eras flooded the market. Yearly mintages of circulation strike quarters (and also half dollars) would remain limited until the introduction of the Barber design type in 1892. This example ranks as the sole finest 1880 quarter graded by PCGS and it remains unsurpassed at both PCGS and NGC. Just three coins have been certified finer by PCGS across the entire Liberty Stead quarter series, and only slightly finer at MS-68+. This is an ideal specimen for a world-class Registry Set of quarters or 19th Century type.

PCGS# 5512. NGC ID: 23VC. PCGS Population: 1; none finer.

## Virtually Flawless Proof 1898 Quarter Proof-69 Ultra Cameo (NGC) Tied with the Finest of the Entire Series





3148

**1898 Barber Quarter. Proof-69 Ultra Cameo (NGC).** Fully untoned and platinum-white, allowing the spectacular surface quality to take center stage. The devices are cloaked in rich, satiny luster, starkly contrasting with the deeply reflective fields. Sharply struck and essentially untouched.

Along with the Proof issues of 1896 and 1897, the 1898 is the most consistently well produced and attractive in the series. Even so, few survivors from a mintage of 735 Proofs are as exquisite as this gorgeous

specimen. Perhaps only fifteen to twenty percent of these display Ultra Cameo contrast, and even those are typically in grades of Proof-67 and lower. At Proof-69 Ultra Cameo, the present piece is tied with the very finest known for both the date and the entire Barber quarter series. It represents an important opportunity for both type collectors and Barber specialists.

PCGS# 95684. NGC ID: 242D. NGC Census: 9; none finer.

## Sharp Key-Date 1901-S Barber Quarter





#### 3149

**1901-S Barber Quarter. VF-35 (NGC). OH.** Pleasing dove-grey in color with deeper olive and peach patina surrounding the devices. Subtle hints of mint luster glow from the protected areas, emphasizing the uniformly bold definition throughout. A shallow mark on the reverse shield is the only notable abrasions throughout. Although the 1913-S has a lower mintage, the 1901-S is the unrivaled key date in the circulation strike Barber quarter series. Survivors from a production

run of 72,664 pieces are scarce to rare at all levels of preservation, and most are in well worn grades such as AG, Good and VG. Problem free VF and EF examples are elusive and always subject to heavy demand. With AU and Mint State survivors of the utmost rarity, the coin offered here is sure to have no difficulty finding its way into an advanced Barber quarter set.

PCGS# 5630. NGC ID: 23YR.

## **Vividly Toned Superb Proof 1909 Quarter**





#### 3150

**1909 Barber Quarter. Proof-68 (PCGS). CAC.** The most dazzling array of iridescent colors adorn both sides of this vividly and beautifully toned Proof. Shades of golden-orange, salmon pink, steel-olive, charcoal-copper, sea green and purple are all evident, perhaps the most intense colors evident on the reverse at the eagle's head, left

wing, and the right half of the scroll. Virtually pristine with full striking detail and deeply mirrored fields, it is difficult for us to imagine a more captivating survivor from a mintage of 650 Proof quarter of the date. Extraordinary!

PCGS# 5695. NGC ID: 242R

PCGS Population: 9; with a single Proof-68+ finer in this category.

## Superb Gem Full Head 1916 Standing Liberty Quarter

## Famous Key-Date Rarity Just One Finer





3151

1916 Standing Liberty Quarter. Standing Liberty. MS-67 FH (PCGS). Stunning technical quality for the specialist and simply incredible eye appeal for the type collector. Pearlescent silver luster dominates the complexion, accented by hints of bronze patina scattered throughout. The strike is exceptionally sharp at Liberty's head and the shield bosses and the fields are blanketed in a frosty, matte-like texture. Close examination with a strong loupe finds nothing worthy of mention and it appears virtually flawless to the naked eye.

Mintage for this initial year of issue struggled to 52,000 pieces, a mere fraction of other prized rarities that are so well known today. Apparently the Philadelphia Mint received word that the new Standing

Liberty quarter design was being adopted in late 1916 and a set of dies was prepared. Recall that Barber quarters were issued in significant numbers in 1916 from both the Philadelphia and Denver mints. These new 1916 Standing Liberty quarters were struck in the second half of December of that year and, all were released with the first batches of the new 1917 quarters in mid January. Most entered circulation with little fanfare, and stayed there. Thankfully a few were saved by alert collectors as the first of their kind. This exact coin is undoubtedly one of the very finest to survive, with a tiny population of five seen by PCGS with a single coin finer as MS-67+ FH of this key date issue.

PCGS Population: 5; 1 finer in MS-67+FH.

## Superb Gem 1936-D Quarter MS-67+ (PCGS) CAC





3152

1936-D Washington Quarter. MS-67+ (PCGS). CAC. An intensely lustrous Superb Gem with overall brilliant surfaces and hints of golden and powder blue patina. Incredibly sharp and free from any notable imperfections. Most certified Mint State examples range in grade from MS-62 to MS-65; MS-66 examples are scarce, and the date is a

condition rarity at the MS-67 level. Of 5.3 million coins struck, this MS-67+ example is one of the very finest survivors and is tied with just 6 others at the top of the PCGS Population Report.

PCGS# 5801. NGC ID: 244H. PCGS Population: 7; none finer

## Gorgeous Superb Gem 1962 Washington Quarter Vivid Rainbow Patina





3153

1962 Washington Quarter. MS-67+ (PCGS). A coalescence of superior eye appeal and pristine surfaces makes this piece an irresistible opportunity for Washington quarter collectors and fans of colorful 20th century type. The central obverse shows a light bronze hues which grows into bands of powder blue, gold, magenta and emerald at the lower rim. The reverse remains largely untoned and brilliant, save for a hint of bronze color at the borders. Intensely lustrous and fully

without observable imperfections, the obverse fields deliver a slightly prooflike complexion when viewed under a light. While this piece may be numerically tied with the finest graded by PCGS, we are sure that the beautiful patina surely places it in the top half of these finest few. An ideal Registry Set candidate.

PCGS# 5872. NGC ID: 246P. PCGS Population: 5; none finer.

#### HALF DOLLARS

## Historic 1795 O-130 Half Dollar With Mint-Made Silver Plug One of Just Two Known From These Dies





3154

1795 Flowing Hair Half Dollar. Silver Plug. O-130, T-8. Rarity-8 with a Silver Plug. Two Leaves. Good-6 (PCGS). An incredibly handsome piece with overall slate-grey surfaces and swaths of darker olive-brown patina around the devices. Flashes of sapphire-blue glow around UNITED in direct lighting, further contributing to the exceptional eye appeal. The coveted silver plug is distinct at the center of each side, appearing like a full moon against the evening sky on the obverse. It appears as a darker olive-brown sphere on the reverse, starkly contrasting the lighter surround metal. Evenly worn with smooth surfaces and nearly all elements discernible. Liberty's portrait remains particularly bold, while the eagle's head has been worn into obscurity. A few hairline scratches are noted at 10 o'clock on the obverse, but even so, it is difficult to imagine a more appealing silver plug Flowing Hair half dollar at the Good-6 grade level.

This intriguing piece owes its existence to the difficulties faced by the early United States Mint producing high quality planchets at the correct weight and fineness. In 1795, half dollars and other silver coins were made only at the specific denomination requests of depositors. Metal was refined, strips rolled out, and planchets made at the Mint, often slightly overweight so that they could be trimmed by filing. If an attempt had been made to achieve precise weight, a generous portion would have been underweight and would have had to have been corrected. As it was, some were indeed underweight, as here. Mint employees used the silver plugging technique as a means of bringing underweight planchets up to standard. This process was not without precedent, having been used in other world mints at that time.

This experiment was first noted on 1795 Flowing Hair silver dollars, publicized after research conducted by Kenneth W. Bressett, Q. David Bowers and Roger W. Burdette. After continued study by specialists, that denomination appears to have been the primary target of the practice, as the vast majority of silver plug U.S. Mint coins are silver dollars. Most of these are 1795 Flowing Hair dollars, although the unique 1794 silver dollar with a silver plug (the celebrated Carter-Cardinal-Morelan specimen) points to an earlier attempt.

The silver plug technique was used far less often with half dollars than on their larger counterparts. Surviving examples of this denomination are exceedingly rare and eagerly sought. In fact, we are aware of only

four silver plug half dollars that are positively confirmed to exist, all of which are from the 1795 issue:

- 1 1795 O-126, T-22. Fine-12 (PCGS). Ex Don Willis; Superior's sale of July 2003, lot 1117; our (American Numismatic Rarities') Allison Park Collection sale, August 2004, lot 416. It was the first confirmed silver plug half dollar certified by PCGS and it remains the finest known silver plug half dollar.
- **2 1795 O-128, T-18. VG-10 (NGC).** Ex our November 2015 Baltimore Auction, lot 20056. The most recent discovery and presently unique for a silver plug example from the O-128 dies. This is a scarce die marriage in an absolute sense, as specialists are aware, and it is also unknown above Choice VF.
- **3 1795 O-130, T-8. VG-8 (Uncertified).** Ex Jonathan Kern, July 1997. This is the discovery coin for the silver plug half dollar type.
- **4 1795 O-130, T-8. Good-6 (PCGS)** Ex Sheridan Downey's Mail Bid Sale #24, November 1999, lot 87. *The present example.*

Three additional silver plug 1795 half dollars are rumored to exist, but we have been unable to confirm them:

- A 1795 O-111, T-19. Grade Uncertain. *Unconfirmed*. Ex Sheridan Downey's sale of the Chuck DeOlden Collection. Referenced in the excellent book *Early United States Half Dollars: Volume I, 1794-1807* by Steve M. Tompkins as follows: "There is one possible silver plugged example known (DeOlden?)."
- **B 1795 O-126a, T-22. VG-10 (NGC).** *Unconfirmed.* Ex Heritage's sale of the Jules Reiver Collection, January 2006, lot 22506. Listed in the Autumn 2019 Revision of Stephen Herman's *AMBPR* as "Silver Plug?"
- C 1795 O-128, T-18 Fine-12 (PCGS). Unconfirmed. Ex Don Willis, discovered in a dealer's junk box in 2002. Listed on the PCGS Population Report, we suspect that this listing really refers to the Fine-12 example from the O-126 dies listed above. However, Don Willis refers to this is the second silver plug half dollar certified by PCGS that he owned at one time. Either Willis is referring to one of the aforementioned coins or a fifth example, Overton die marriage and grade unknown presently.

The present example is the first silver plug half dollar that we have offered since 2015. Incredibly, an example of this type was missing from our November 2019 sale of the nearly-complete E. Horatio Morgan Collection of Half Dollar Varieties. This piece was last offered in Sheridan Downey's Mail Bid Sale #24 of November 1999 and has resided in a private collection for the past two decades. The importance

of this opportunity for advanced collectors cannot be overstated, and we anticipate fierce bidder competition and a very strong realized price when this lot crosses the block.

PCGS# 811257.

PCGS Population (O-130 silver plug): 1; none finer.

Ex Sheridan Downey's Mail Bid Sale #24, November 1999, lot 87; a private collection. Accompanied by Sheridan Downey's inventory tag.

## 1796 Small Eagle Half Dollar A Classic Rarity





3155

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. VF-25 (PCGS). This pleasing VF exhibits a blend of pearl gray, pale olive and sandy-gold patina, direct lighting calling forth more vivid undertones of reddish-gold, powder blue and pale rose that are more pronounced on the reverse. Boldly defined overall from a well centered and nicely executed strike. There are no sizeable

handling marks, the in hand appearance pleasingly smooth for a moderately circulated Draped Bust, Small Eagle half dollar. This short lived, normally elusive design type is represented by multiple examples in the present sale, the handsome mid grade 1796 Overton-101 offered here ideal for inclusion in an advanced numismatic cabinet. Tompkins Die Stage 1/1.

PCGS# 6057. NGC ID: 24E9.

### Classic 1796 Small Eagle Half Dollar Overton-102, 16 Stars





#### 3156

1796 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-5+. 16 Stars. VG Details—Plugged (PCGS). There is plenty of bold detail remaining on both sides of this coin which should please advanced type collectors. All major design elements are fully outlined, in fact, the border denticulation is complete save for minor softness along the upper obverse and at 1 o'clock on the reverse. Predominantly light golden-gray, there are warmer olive and russet highlights around the peripheries, especially on the obverse. The surfaces are glossy in texture and microscopically pitted, a few moderate size marks over and around the eagle are mentioned for accuracy. The PCGS qualifier concerns a neatly executed plug and associated re-engraving at the letter E in LIBERTY. Tompkins Die Stage 4/2.

Although composed of coins dated 1796 and 1797, the Draped Bust, Small Eagle half dollar series was issued for just one year. Only 3,918 examples were delivered in four warrants from February 28 to May 26, 1797. Today, probably no more than 250 to 300 half dollars of this challenging design type can be accounted for, signifying a survival rate of less than 10%. Subsequent to 1797 no half dollars were minted until 1801, at which time the Heraldic Eagle design was adopted for the reverse. The 1796 O-102 variety is the scarcest in this series with most survivors well worn, as here. Of course, the brevity and scarcity of this design type assures that all examples of this die marriage are eagerly sought by type collectors as well as early half dollar specialists.

PCGS# 6058. NGC ID: 24EA.

### **Bold 1797 Small Eagle Half Dollar**





3157

1797 Draped Bust Half Dollar. Small Eagle. O-101a, T-1. Rarity-4+. 15 Stars. VF-20 (NGC). Amato 443. A quite pleasing survivor from this prized mintage with lavender-grey toning atop deep slate surfaces. Nicely defined at center despite the typical weakness at the right borders of each side. As-made adjustment marks are visible throughout Liberty's hair and stars 9 to 11, but the surfaces remain free of distracting post-mint blemishes. Overall smooth and displaying a late die stage called Stage 4/5 by Tompkins. The cud is fully developed at star 2 but the crack at stars 4, 5 and 6 is just barely discernible. This piece is an historic and well documented example, traceable back to Mayflower Coin Auction's sale of December 1967.

The 1797 half dollar is a profoundly enigmatic issue whose intrigue is only overshadowed by its rarity. Echoing the symbolism portrayed by the flag of the United States, the earliest coins of the United States Mint depicted a star count that tried at best to mirror the number of states belonging to the Union at the time of striking. Fittingly so, the half dollars of 1794 and 1795 display 15 stars on the obverse— a number justified by Kentucky's admission on June 1st 1792. In anticipation of 1796's half dollar mintage, officials prepared a 1796-dated 15-star die for use, though no half dollars were struck in said year. However, by

the time mintage resumed in the beginning of 1797, Tennessee had already joined the Union on June 1st of 1796 and a 16-stars motif was appropriate. Never to be wasteful, the Mint employed this wrongly dated and wrongly starred obverse, eventually transitioning to a 1796-dated 16-star obverse by some other combination of misguidance. Then, most curiously, a third die was created to finish out the 1797 half dollar production year; properly dated 1797, though ornamented with just 15 stars on the obverse. Several theories and conjectures have emerged to explain how this blundered regression might have occurred, though whether terribly complex or astoundingly simple, the error in star-count for the 1797 Draped Bust half dollar has left numismatic scholars scratching their heads for the past two centuries.

According to Steve M. Tompkins (2015), the total mintage for half dollars of this date is approximately 1,984 coins, all of which were delivered as part of Warrant 90 on May 26, 1797. This warrant included an additional 1,000 half dollars that the author believes were struck from 1796-dated dies. Survivors are scarce and eagerly sought in all grades as representatives of the brief and challenging Draped Bust, Small Eagle half dollar type of 1796 to 1797.

PCGS# 6060. NGC ID: 24EC.

Ex Mayflower Coin Auctions' sale of December 1967, lot 734.

### Sharp 1797 O-102 Small Eagle Half Dollar Condition Census #6





3158

1797 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-6-. 15 Stars. EF-45 (NGC). Overall pale slate-grey with areas of darker bronze patina in the protected areas. The obverse is peppered with small marks in most areas, but these go largely unnoticed to the naked eye. An old scratch outside stars 12 and 13 has nicely worn into the surfaces and the adjustment marks at the lower reverse border are asmade. Remarkably sharp for the issue with strong definition to the central elements. Unlisted by Amato but ranked in sixth place for the variety on the Autumn 2019 revision of Steve Herman's *AMBPR*.

The second anomaly of the 1797 Draped Bust half dollar can be observed on the opposite side of the coin and is a characteristic carried over from the previous, yet it would be omitted for the next decade of half dollar production. While the denomination, as represented by a fraction, is a familiar sight to early copper enthusiasts of the era, silver and gold coins bore no reference to their monetary worth apart from an elusive mention on the coin's third side—the edge. For the precious metal issues of 1794 and 1795, size and weight were

the primary distinguishing characteristics between denominations, and while these tactile references are perhaps adequate enough for experienced merchants, they do not assert the confidence that a stated, visual denomination conveys. Researcher Steve Tompkins speculates that it was the introduction of the quarter in 1796 that prompted the inclusion of the fractional denomination on the reverse of the half dollars of the same vintage. This notion of deliberateness is substantiated by the fact that once the initial fractioned-reverse was retired, it was replaced by another reverse exhibiting a denominated fraction, dispelling the likelihood that the feature was added in error. That lone replacement die was used to coin the balanced of 1797-dated halves, and half dollar production did not again resume until 1801, though by then the new Heraldic Eagle reverse motif had done away with a stated denomination, leading numismatic scholars further ponder its inclusion in the first place.

PCGS# 6060. NGC ID: 24EC. NGC Census: 4: 10 finer.

### Rare 1797 Draped Bust Half Dollar Overton-102, Small Eagle Fine-12 (PCGS)





3159

1797 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-5+. 15 Stars. Fine-12 (PCGS). An attractive and original example of this legendary rarity from the early US Mint. Pale dove grey coloration of the devices contrasts handsomely with the deeper slate and violet hues in the fields. The central elements remain nicely bold, showing strong detail to Liberty's lower curls and the eagle's feathers on the reverse. A hint of softness to the right obverse stars is typical of these dies, and the borders are left otherwise bold. The surfaces are free from any distracting abrasions, showing just minor hairlines in the fields under magnification. Desirable and undoubtedly choice for the assigned grade. Acquired from Sheridan Downey in the early 1980s,

this piece had been held privately in an old collection and was not included in the original publication of Jon Amato's 2012 reference *The Draped Bust Half Dollars of 1796-1797*. It has since been added to the addendum and assigned the number of Amato-#528a. The incestuous die marriages and somewhat ambiguous Mint records pertaining to the 1797 half dollar will forever leave its true rarity in question. The present piece represents an exciting opportunity to become part of that enchanting mystery.

PCGS# 6060. NGC ID: 24EC.

Ex Sheridan Downey, purchased in the early 1980s; Legend's sale of December 2015, lot 218.

### Handsome Mid-Grade 1812/1 Large 8 Half Dollar Scarce Die Pairing





3160

**1812/1 Capped Bust Half Dollar. O-101a. Rarity-5. Large 8. VF-20 (PCGS). CAC.** This is a lovely, fully original example of an elusive die marriage of the 1812-dated half dollar issue. Richly toned in blended dove and olive-gray, the surfaces are overall smooth in hand with no blemishes of note. The strike is well centered on the reverse, drawn trivially to 6 o'clock on the obverse, but both sides possess full denticulation around the borders. A bit softly struck in the centers, yet boldly defined for the assigned grade, this coin is sure to have no difficulty finding its way into another specialized early half dollar collection.

The Overton-101 dies correspond to the Large 8 *Guide Book* variety of the 1812/1 Capped Bust half dollar. Both the early and late die states are scarce in an absolute sense, the present coin one of the most attractive for the O-101a attribution that we have offered in the last 15 years. A significant and desirable coin worthy of a strong premium.

PCGS# 6102. NGC ID: 24EX.

From the E. Horatio Morgan Collection. Acquired from Sheridan Downey, November 1988.

### Premium Gem 1824 O-117 Half Dollar Tied for CC#1





#### 3161

**1824** Capped Bust Half Dollar. O-117. Rarity-1. MS-66 (PCGS). One of the very finest survivors from these dies and a significant example of the greater 1824 issue. The impressively preserved, blemish-free surfaces are largely dove-grey and accented by iridescent coral-red and sky-blue hues in the protected areas. The focal elements show impressive sharpness and intense satiny luster, complementing the vibrant coloration. Captivating to examine in-hand.

This example is now tied for finest known in the Condition Census for this variety, with just one other coin listed at the MS-66 level according to Stephen Herman. It is also a significant example when placed in the context of the overall 1824 issue, with only 4 coins graded finer by PCGS across both the normal date and overdate varieties. A truly superior specimen destined for an advance Registry Set.

PCGS# 6137. NGC ID: 24FK.

PCGS Population (normal date varieties): 6; 4 finer.

Ex A New England Museum Collection; our May 2013 New Orleans ANA Auction, lot 355; Heritage's August 2018 Philadelphia ANA Signature sale, lot 5137; Heritage's sale of the Jim O'Neal Collection, April 2019, lot 3486.

#### The Finest Known 1825 O-115 Half Dollar





#### 3162

## 1825 Capped Bust Half Dollar. O-115. Rarity-3. MS-65+ (PCGS). An original and captivating Gem that ranks as the sole finest known example of this die marriage. The nating boosts slate and olive grey

example of this die marriage. The patina boasts slate and olive-grey shades at first glance, but reveal gold and powder blue iridescence at the borders. Uniform satiny luster blankets the fields, delivering a silky complexion that is particularly lively on the obverse. Impressively sharp across all elements and nicely centered on both sides. Liberty's profile is dramatically doubled, contributing additional interest.

While this piece represents the pinnacle for the die marriage, it also remains a significant example within the context of the overall 1825 issue, making it an ideal coin for both type collectors and advanced half dollar specialists.

PCGS# 39662. NGC ID: 24FL.

PCGS Population (O-115 variety only): 1; none finer. Just 7 coins rank finer across all 1825 varieties. Ex Legend's sale of May 2019, lot 416; Legend's sale of September 2019, lot 266.

### Near-Gem 1827 O-146 Half Dollar Tied for Finest Known





#### 3163

1827 Capped Bust Half Dollar. O-146. Rarity-2. Curl Base 2. MS-64 (PCGS). Flashy and brilliant with golden iridescence near the borders and darker toning on either side of the eagle's neck. The complexion is nearly reflective into the fields and contrasts lightly against the frosted devices. Remarkably sharp for the die marriage. With 49 varieties known, the 1827 can be one of the most challenging Capped Bust half dollars to attribute and collect. The Curl Base 2 variety, however, has only two die pairings, and they share the same obverse. Overton-146 is the more common of these varieties, its reverse identifiable by

the attachment of the final letter A in AMERICA to the adjacent arrowhead. A number of Mint State examples are known, though this piece is tied with the very finest few. It is an apparent newcomer to the Condition Census as presented in the Autumn 2019 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, which lists five additional specimens at the MS-64 level

PCGS# 6145.
PCGS Population: 6; 2 finer.
From the Macon Collection.

### Premium Gem 1861 Half Dollar Colorful Original Toning





#### 3164

**1861 Liberty Seated Half Dollar. MS-66 (PCGS).** An exceptional representative of this early Civil War issue offering Condition Census quality. The execution of this piece is simply superb, with an ideally centered strike and sharp definition to all elements. The surfaces are essentially pristine, remaining free from friction across the high points and smooth throughout the fields. A twilight blend of sapphire, violet, and olive-gold paints each side, with the most vibrant color saturating the borders. Soft, satiny luster emphasizes the overall stunning preservation and contributes to the enchanting eye appeal experience in-hand.

While the 1861 is one of the most frequently encountered issues of the No Motto type in numismatic circles, premium quality Gems such as that offered here comprise a tiny percentage of the extant population. Struck to a quantity of 2,887,400 coins, the vast majority of survivors remain in grades of AU and lower. Just 5 coins have been certified finer than the present MS-66 example by PCGS, asserting the true rarity of this issue in premium Gem condition.

PCGS# 6302. NGC ID: 24J7. PCGS Population: 16; 5 finer.

## Historic 1861-O Half Dollar Struck by the Confederate States of America Wiley-11 Cracked Obverse Tied for Finest Certified by PCGS





3165

1861-O Liberty Seated Half Dollar. Confederate States Issue. W-11, FS-401. Rarity-3. Cracked Obverse. MS-63 (PCGS). A truly significant example of this historic issue that ranks as one of the very finest known. Richly toned with dark splashes of sapphire near the borders and lighter golden hues at center. The fields offer faint reflectivity and contrast against the more satiny devices. Minor trivial marks show beneath a glass on the obverse and the reverse is exceptionally composed for this grade level. Captivating to examine under a light source.

The New Orleans Mint struck 2,532,633 half dollars in 1861, the first year of the Civil War and one that saw significant changes in governing authority for the Crescent City coinage facility. The first 330,000 examples were produced while the mint remained under federal control. The following 1,240,000 pieces were struck after Louisiana seceded from the Union, and the final 962,633 coins were delivered under the authority of the newly established Confederate States of America. Writing in the 2013 reference A Register of Liberty Seated

Half Dollar Varieties, Volume IV, Bill Bugert breaks down the 14 known die pairings of this issue by the governing authority under which they were used. The most desirable of these varieties is W-11, offered here, the famous CSA Die Crack identifiable by the aforementioned obverse crack through the bridge of Liberty's nose. For years this was the only die variety of the 1861-O half dollar positively linked to the Confederate States issue. The obverse crack that late die state examples of W-11 exhibit is also seen on the very rare original Confederate States of America half dollar (W-12).

The W-11 variety is seldom encountered in Uncirculated condition and is virtually unavailable in Choice Mint State. This piece is tied with just one other example on the PCGS Population Report and none are listed finer. An aesthetically pleasing coin at a superior level of preservation for the variety, this piece will appeal to advanced collectors of Liberty Seated half dollars and specialists in Civil War coinage alike.

PCGS# 39968. NGC ID: 24J8. PCGS Population: 2; none finer.

### Key Date 1878-S Half Dollar





#### 3166

1878-S Liberty Seated Half Dollar. WB-1, the only known dies. Rarity-5. VG Details—Graffiti (PCGS). We are thrilled to be offering multiple examples of this elusive key date Liberty Seated half dollar issue in this sale, coins that will appeal to collectors working with radically different numismatic budgets. If the Pogue specimen is beyond one's reach, the E. Horatio Morgan specimen is a more affordable alternative. Of course, all survivors from a mintage of 12,000 coins for the 1878-S are rare and enjoy strong demand in today's highly competitive market, and there are only about 50 to 60 examples

believed extant. This is a pleasingly toned piece with dominant silver and dove-gray patina to both sides, isolated peripheral areas revealing pale golden highlights as the surfaces rotate under a light. A touch of glossiness to the texture is easily forgiven, while the initials in the left and right obverse field areas that explain the PCGS qualifier are just as easy to overlook at most viewing angles. All major design elements are boldly outlined, and the rims are distinct from the peripheral devices. A significant offering that is sure to find many willing buyers.

PCGS# 6360. NGC ID: 24KR.

From the E. Horatio Morgan Collection.

### Ultra Gem 1890 Liberty Seated Half Dollar The Sole Finest Mint State Liberty Seated Half Dollar





#### 3167

**1890 Liberty Seated Half Dollar. MS-68+ (PCGS).** Simply put, this half dollar is as close to perfection as a collector can hope to encounter. It is the sole finest Mint State Liberty Seated half dollar certified by PCGS or NGC, ranking at the very top of the combined 66,812 pieces graded by those services. It offers guaranteed supremacy for any collector assembling a world-class set of Liberty Seated half dollars or 19th century type coins, and it shares the top position with no other half of this type struck from 1839 through 1891.

This is an exceptionally radiant and attractive example from this low mintage issue. The centers remain brilliant and platinum-white across each side, accented by bands of honey-gold and sapphire iridescence at the borders. Flashy and reflective fields provide an ideal backdrop for frosty and untouched design elements. Virtually flawless and stunning to view in-hand.

Production of this denomination remained limited in 1890 as the nation's economy continued to absorb a backlog of previously hoarded silver coins that had disappeared from commercial channels in the Eastern United States early in the Civil War. Only 12,000 circulation strike half dollars were delivered for the year, all of which are attributed to the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1890 is among the more eagerly sought issues in the Liberty Seated series. It is seldom found in Gem condition, let alone Superb or Ultra Gem as offered here. This piece simply cannot be improved upon, but it delivers captivating eye appeal to match the superlative surface quality.

PCGS# 6372. NGC ID: 24L5.

PCGS Population: 1; none finer. The sole finest Liberty Seated half dollar certified by PCGS or NGC.

#### Choice Mint State 1919-S Half Dollar





#### 3168

1919-S Walking Liberty Half Dollar. MS-64 (PCGS). OGH. Lightly toned in iridescent gold on the reverse, this captivating near-Gem exhibits full satin luster to overall smooth surfaces. Dramatic die polishing in the field imparts a delightfully prooflike complexion on each side. Trailing only the 1921-S, the 1919-S is the second rarest Walking Liberty half dollar in terms of total number of Mint State survivors known. A lower mintage (1,552,000 pieces) issue that saw

extensive commercial use, even low end Uncirculated coins in the MS-60 to MS-63 range are elusive in today's market. Near-Gems such as this are scarce, while any example that grades finer is decidedly rare. Remarkably well produced, as well, this carefully preserved and visually appealing piece is sure to catch the eye of the astute Walking Liberty half dollar specialist.

PCGS# 6579. NGC ID: 24R2.

### Gem Mint State 1921 Walking Liberty Half Low Mintage Key-Date





#### 3169

1921 Walking Liberty Half Dollar. MS-65 (PCGS). Overall brilliant and pearly white, with a faint dusting of patina visible under scrutiny. Both sides are fully endowed with vibrant, frosty mint luster. The strike is as close to full as one could realistically expect in an example of this early date Walking Liberty half dollar issue, and the surfaces are virtually distraction free and solidly graded at the Gem level. This prized rarity has always been in high demand, as the low mintage of 246,000 pieces pointed early attention to these, but not until most had already entered circulation. Demand for new half dollars was low that

year as the world economy adjusted sharply reflecting the changes from war driven production to peacetime activities as World War I had concluded a few years prior. Of those 1921 half dollars saved, not many retain the Gem level surfaces desired by many collectors so pricing pressure has always been rather high when a Gem does appear on the market. With just nine coins certified finer by PCGS, this is an exceptional example of this key date and destined for a high end cabinet or Registry Set.

PCGS# 6583. NGC ID: 24R6. PCGS Population: 54; just 9 finer through MS-66.

# Choice Mint State 1921-D Half Dollar MS-64 (PCGS)





3170

**1921-D** Walking Liberty Half Dollar. MS-64 (PCGS). This beautiful 1921-D is an exceptionally well produced and preserved example of one of the most eagerly sought Walking Liberty half dollar issues. Satiny to softly frosted luster enhances surfaces that are untoned apart from the lightest gold iridescence. A lovely, premium quality example that will certainly elicit strong bids when it crosses the auction block.

With just 208,000 pieces produced, the 1921-D has the lowest mintage in the series. The most elusive and desirable survivors are those in Mint State, of which only 275 to 375 pieces are believed extant. Most of the Uncirculated examples are in lower grades through MS-63. This premium Choice Mint State coin represents an important bidding opportunity for specialists.

PCGS# 6584. NGC ID: 24R7.

### Remarkable Strike Rarity 1953-S Half Dollar





3171

1953-S Franklin Half Dollar. MS-65 FBL (PCGS). This FBL Gem Franklin half dollar offers outstanding quality and eye appeal. Dusted with delicate iridescent gold toning, both sides are highly lustrous with an intense satin to softly frosted texture. The remarkably full strike is sure to result in a strong realized price as the 1953-S is the rarest half dollar of this type with Full Bell Lines detail, and by a wide margin. Even in Choice Mint State such pieces are elusive, while in Gem

Uncirculated, as here, examples are usually encountered only once in a very long while. One of our most significant Franklin half dollar offerings in recent memory, this coin will be perfect for an advanced set of this underrated 20th century series.

PCGS# 86666. NGC ID: 24T8.

PCGS Population: 22; 5 finer in this category (MS-67 FBL finest).

From our sale of the Anne Kate Collection, August 2018 ANA Auction, lot 1169.

## Spectacular Proof 1961 Franklin Half Dollar Proof-69 Ultra Cameo (NGC)

#### **Tied for Finest Certified**





#### 3172

1961 Franklin Half Dollar. Proof-69 Ultra Cameo (NGC). Gorgeous snow white surfaces are fully untoned with stark field to device contrast. Silky smooth in texture and, indeed, virtually pristine, this outstanding specimen belongs in the finest Proof Franklin half dollar set. The 1961 ranks alongside the 1962 and 1963 as one of the highest mintage Proofs of this type. While survivors of this 3,028,244-piece issue are certainly plentiful in an absolute sense, precious few can compare to the present Superb Gem in terms of quality or eye appeal. Indeed, the Proof 1961 is equally as rare as the Proof 1960 with a

Deep/Ultra Cameo finish, this despite the fact that the latter issue has a mintage that is only about one third that of the Proof 1961. With surface preservation that approaches perfection, the coin offered here represents what could very well be a once in a lifetime find for the quality conscious Proof Franklin half dollar specialist. It is tied with the very finest examples certified and none rank finer at PCGS or NGC.

PCGS# 96702. NGC ID: 24TZ. NGC Census: 11; none finer.

### Original Bank Bag of BU 1960 Franklin Half Dollars \$1,000 Face Value





#### 3173

Original \$1,000 Bank Bag of 1961 Franklin Half Dollars. Brilliant Uncirculated. Here is a rare opportunity to own an original bank bag of 1961 Franklin half dollars struck by the Philadelphia Mint. The coins are actually housed in two nested canvas bags, with one sitting inside the other, providing a double layer of support and protection. Both of these bags are printed PLEASE DO NOT CUT / BAG WHEN OPENING / THIS BAG SHOULD BE / RETURNED TO / BANK OF AMERICA / N.T. & S.A. While these bags were opened long ago, they still include their original crimped lead seals, both neatly cut.

They presumably contain 2,000 coins (\$1,000 face value), though we have not counted the entire group to verify. A quick check for quality

reveals brilliant Mint State coins with strong, flashy luster. Most examples are blast-white and untoned, though we note occasions of golden color and pale peach patina. It was originally purchased from dealer John Kamin (The Forecaster Moneyletter) in 1971 and has been held in a private collection ever since. Now available for the first time in several generations, we certainly expect strong interest and even stronger bidding on this lot.

(Total: 2000 coins)

#### THIS IS A SOLD AS-IS, NO RETURNS LOT.

Acquired from dealer John Kamin (The Forecaster Moneyletter) in 1971 and held privately since.

#### SILVER DOLLARS

## Lustrous Choice AU 1795 Flowing Hair Dollar BB-27, Three Leaves





3174

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-58 (PCGS). Flashy and lustrous with golden iridescence that intensifies in the protected areas. Smooth in hand with remarkable semi-prooflike reflectivity shining forth from the fields. Light friction is apparent under a glass but the surfaces are free from any distracting abrasions. A lovely Choice AU example that would do equally well in a high grade type set or specialized early dollar collection. BB Die State III.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its intended role as the monetary unit of the fledgling nation. The number of dollars coined in 1795 is a matter of quite a bit of debate. The official Mint reports state that all told 203,033 dollars were coined in 1795, but there is no differentiation between the Flowing Hair and the Draped Bust types. Most references now generally cite a mintage of 160,295 for

the 1795 Flowing Hair dollars. More recent scholarship by Q. David Bowers indicates that figure may actually be far too low and that the total number of 1795 Flowing Hair dollars minted is likely closer to 290,000 pieces. Since the early United States Mint frequently used dies regardless of the date appearing on them, there may have been as many as 185,000 examples of this issue struck as late as 1798, a number derived after very careful die state analysis. With perhaps as many as 290,000 examples struck for the 1795 Flowing Hair, it is clear that mass production was intended and these coins were no longer symbolic as they were in 1794, but rather were intended to play a significant role in the commerce of the new nation. With 1794 dollars out of reach of most collectors and seldom available, the 1795 BB-27 dollar has long filled the bill for those seeking an example of this issue. Expect spirited bidding for this particularly appealing Choice AU example.

PCGS# 6852. NGC ID: 24WZ.

From the Macon Collection.

### **Sharp Choice AU 1795 Flowing Hair Dollar**





3175

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-55 (NGC). This handsome early dollar exhibits vivid antique gold, pale rose and cobalt blue undertones to dominant steel and medium gray patina. The central high points are a tad soft due to a combination of striking softness and light wear, the former common for the type and the latter commensurate with the assigned grade. Otherwise we note bold to sharp detail throughout the design, as well as fully and uniformly denticulated borders around both sides. Smooth in hand with decided semi-prooflike reflectivity shining forth from the fields, this is a lovely Choice AU that would do equally well in a high grade type set or specialized early dollar collection. BB Die State II.

At least 10 obverse dies and 11 reverse dies were prepared resulting in 29 varieties cataloged for the 1795 Flowing Hair dollar. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many of the early silver dollars, almost all are at the low to middle circulated grade levels, making the present specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.

# Significant Mint State 1801 Silver Dollar Condition Census Quality





3176

**1801 Draped Bust Silver Dollar. BB-214, B-4. Rarity-4. MS-61** (NGC). BB Die State II. Deeply toned lilac-gray surfaces with bursts of vibrant sea green, neon blue, and other rainbow iridescence at the rims when presented under a bright light source. The surfaces are smooth and seemingly flawless to the unassisted eye, and the design motifs are remarkably sharp for the type. Intensely original with radiant luster glowing from the protected areas. A few areas of thicker patina are noted around the reverse stars.

By the time the new century rolled around, the price of silver had risen enough that the intrinsic value of a silver dollar was actually \$1.03, prompting hoarding and speculation. It would be this situation that would prompt the Mint to ultimately suspend production of the denomination in 1804. Mint reports from calendar year 1801 report that 54,454 silver dollars were coined, however, the conventional wisdom is that a portion of this mintage were actually dated 1800. Bowers estimates that some 35,000 1801-dated dollars were struck in total for all known die varieties. Two obverse dies and four reverse dies were mated in four different combinations in total, with the BB-214 variety considered the scarcest of these combinations. The BB-214

variety can be discerned by the partially broken lower right serif on the letter T punch - this punch becomes completely broken by the time this die is used on BB-213. The order of sequence that the four varieties were struck is uncertain though it is quite likely that the BB-214 coins were actually struck in 1802.

While circulated examples can be found on a fairly regular basis, Mint State specimens are exceptional. As with the larger mintage earlier dollars, these coins were intended to displace foreign crown-sized silver coins in circulation and see years of use in commerce. Very few were saved at the time of issue and as a result just 1,800 to 3,500 survivors are estimated for all four die varieties. Of these, between 400 and 750 are of the BB-214 die pair. Q. David Bowers reported only two Mint State specimens on his list of eight notable specimens (2013), with the balance in Choice AU grades. This Mint State example is a new entry on this list and is sure to be of interest to advanced early dollar specialists.

PCGS# 6893. NGC ID: 24XA.
NGC Census (all 1801 varieties): 3: 14 finer.

Ex our November 2011 Baltimore Auction, lot 2609.

### Historic 1836 Gobrecht Dollar Name on Base, Judd-60 Original Proof-62 (ANACS)





3177

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State D. Silver. Plain Edge. Die Alignment I. Proof-62 (ANACS). This is a satisfying and desirable example of the rare Judd-60 Original striking with dies by Gobrecht. A pale lilac patina paints the surfaces and erupts with golden iridescence under a light source. The fields are watery and reflective, subtly contrasting with the satiny devices and most dramatically so on the reverse. Impressively sharp across all elements and without any individual distractions.

The origin myth that Philadelphia dealer Ed Cogan recounted in the pages of the American Journal of Numismatics, suggesting that this was the original Gobrecht dollar design, stuck with this issue for more than a century. The real story is very nearly the opposite, as modern research has shown the obverse of this popular rarity to be the last of the Gobrecht dies created. It likely was sunk about 1858, using the central device punch from Judd-60, the Name on Base type, from which Gobrecht's name was eventually effaced. The name was placed in the field below the central design to create this new Name Below Base variety, tailor-made for contemporary collectors. After Ed Cogan wrote about this type, word spread that just 18 specimens were struck, and dollar specialists have considered this a prime rarity ever since.

Although the obverse still appears fresh and new, the reverse reveals several prominent cracks suggesting that the die was nearing the end of its useful existence when this coin was produced. A long crack connects the tops of the letters NITED STATES O, while a more delicate crack joins the bases of the letters OLLA in DOLLAR. A very light crack crosses the denticles above OF AME, and a short spur of a crack extends from the wing pointing to the letter O in OF. The presence of some very subtle spalling eruptions, including one between the bottom serifs of the letter A in STATES, along with a die line within the letter U in UNITED, identify this as Die State D, as defined by John Dannreuther, Saul Teichman, and Craig Sholley. This attribution helps to confirm that this variety was first struck during the late 1850s and, indeed, the first offering at public auction was in 1859. Specimens were struck through the 1860s, when demand for rare patterns reached a fever pitch and the executives of the United States Mint were happy to create a supply. The numbers distributed, however, were almost certainly limited as this was essentially a madeto-order delicacy for collectors.

Today, the Name Below Base Gobrecht dollar continues to intrigue numismatists, the beauty of the design, its mythical origin and the rarity of specimens all combining to create a must-have coin for the advanced collector. With examples usually appearing on the open market only once in a long while, the significance of this offering can hardly be overstated.

PCGS# 11226.

### Coveted Proof Restrike 1852 Liberty Seated Dollar





3178

**1852** Liberty Seated Silver Dollar. OC-P2. Rarity-7+. Proof-64 Cameo (NGC). CAC. An attractive and richly toned example with deep violet surfaces and flashes of rose-gold iridescence. Watery and reflective mirrors abruptly contrast the more satiny devices, imparting a cameo contrast that is superior to most others. Sharp and overall smooth, fully lacking in notable post-mint blemishes.

This elusive issue owes its existence to the low mintage, key date status of the circulation strike 1852 silver dollar. The Philadelphia Mint struck only 1,100 silver dollars for commercial use in 1852, a fact that was not lost on contemporary numismatists. By the end of that decade the 1852 (along with the 1851) had established a reputation as a rare and desirable date in the silver dollar series. In 1859 (and perhaps earlier), the Mint began producing Proof restrikes of the 1852 silver dollar. These coins are an official issue, but rather were offered privately by Mint personnel. Several striking periods are supposed, the first ending in 1860 when Mint Director James Ross Snowden seized the dies and sealed them in a carton, per a (probably) fictitious scenario. In 1867 a new mint director, Henry R. Linderman, opened the carton (again, probably an imagined scenario), inaugurating a new period of restriking that probably continued intermittently until the end of Linderman's second term in 1878. The earliest known auction appearance of a restrike Proof 1852 silver dollar was in Edward Cogan's

Simon Gratz Collection sale of May 1, 1859. Since then, the popularity of this issue has grown as new generations of collectors have sought high grade examples of this key date Liberty Seated dollar.

Just a single obverse die was used to strike all 1852-dated issues, including business strikes, Original Proofs, and Proof Restrikes. The OC-P2 variety, as offered here, is the rarest of the two confirmed die marriages used to strike 1852-dated Proof Restrikes. Osburn and Cushing (2018) also list a third Restrike die marriage that was previously proposed by Q. David Bowers, but this has yet to be confirmed. The OC-P2 variety features a reverse die first used on Original Proofs from 1856 and 1857, and it was later used for Restrikes dated 1851 and 1852. Original research by John M. Pack suggests that this reverse was also used to strike 1861 Original Proofs, based on the matching of several die markers including a lump on the rim below the L of DOL. Just about 6 examples of the OC-P2 marriage are thought to survive, and the present piece is surely among the finest. It is the sole example certified by NGC in the Cameo category and is also the only Cameo example to receive approval by CAC from any grading service. Surely a significant opportunity for advanced collectors of Liberty Seated coinage or 19th century Proof type.

PCGS# 86995. NGC ID: CHGE. NGC Census: 1; none finer.

#### Scarce Choice Proof 1856 Liberty Seated Dollar





3179

1856 Liberty Seated Silver Dollar. OC-P1. Rarity-5+. Proof-64 (PCGS). CAC. A flashy and overall brilliant example with satiny design elements and lightly reflective fields. Sharply struck and mostly untoned, save for the faintest dusting of peach patina across each side. The Proof 1856 dollar is among the scarcer issues of this type, with only 50 or so survivors remaining as per specialists Dick Osburn and Brian Cushing (2018). An estimated 80 Proof examples were struck from a single die pair employing a unique obverse die and a reverse

that would go on to strike original Proofs in 1857 and 1858, as well as later Proof restrikes dated 1851 and 1852. Repunching on the date and reverse die lumps allow for easy distinguishing between the 1856 Proof and Business Strike examples. The present example is a desirable survivor, ranking just outside of the Condition Census with only 3 coins certified finer by PCGS in this category. Additional approval by CAC surely increases the appeal to advanced specialists in the series.

PCGS# 6999. NGC ID: 252A.

PCGS Population: 9; just 3 finer in this category.

### **Choice Proof 1857 Liberty Seated Dollar**





3180

**1857** Liberty Seated Silver Dollar. OC-P1. Rarity-5. Proof-63 Cameo (PCGS). A superior example of this scarce Proof issue with strong contrast between the frosty devices and reflective fields. Traces of peach patina hug the protected areas and accent the overall untoned complexion. Sharp and free from significant imperfections.

1857 was an eventful year in American financial history when the rapid over expansion of the economy combined with the loss of the *S.S. Central America* precipitated what is widely considered one of the first worldwide financial crises, the Panic of 1857. By that time, the popularity of numismatics in the United States was increasing to the point where the Mint was starting to increase its offerings of yearly Proof coinage to collectors, many of which at the time resided in the Northeastern states.

The mintage for Proof 1857 dollars was not officially recorded, but based on the estimated 50 known survivors it appears that around 75 examples were struck in total, as per Dick Osburn and Brian Cushing (2018). Most of these were distributed as part of the year's silver Proof sets, but others were likely sold individually, such was the popularity of the large-size silver dollar. The Proof 1856 issue employed the same obverse die used for one of the two known Business Strike varieties of the year, paired with the reverse die used for the Proof issue of 1856. This reverse die would also go on to strike Original Proofs in 1858 and Restrike Proofs dated 1851 and 1852. The present example is a desirable representative of these dies and just 3 coins have been certified finer by PCGS.

PCGS# 87000. NGC ID: 252B.

PCGS Population: 3; 3 finer in this category.

# Astounding Gem Proof 1863 Seated Dollar Just Three Finer in this Category





3181

**1863** Liberty Seated Silver Dollar. OC-P1. Rarity-4. Proof-65 Cameo (NGC). Brilliant and snowy-white with subtle traces of vanilla patina throughout. The devices are blanketed in satiny luster and abruptly contrast the watery, reflective fields on each side. Remarkably smooth and without blemishes, though a horizontal lintmark to the left of Liberty's rock is mint-made and has been spotted on at least two other examples.

As with most Proof silver dollars of the era, the 1863 was largely distributed as part of the year's silver Proof sets. With 460 pieces struck from two distinct die marriages, the 1863 issue enjoys a good rate of survival for a Proof Liberty Seated dollar of the No Motto

type, especially compared to that of many pre-Civil War issues. This is perhaps because the suspension of specie payments in July 1862 made the acquisition and preservation of all silver coins particularly attractive. Specialist Dick Osburn and Brian Cushing suggest that around 130 survivors remain of the OC-P1 die pair, featuring a reverse die that would go on to strike Proofs again in 1864. Most of these estimated 130 pieces are found in grades of Proof-64 and lower, making the present Gem Cameo example a significant find for specialists. Just three coins have been certified finer by NGC in this category.

PCGS# 87006. NGC ID: 252H. NGC Census: 5; 3 finer in this category.

### Superb Gem Proof 1869 Liberty Seated Dollar Proof-67 ★ (NGC)





#### 3182

1869 Liberty Seated Silver Dollar. OC-P4. Rarity-5-. Misplaced Date, Doubled Die Reverse. Proof-67 ★ (NGC). An essentially perfect specimen free from distracting marks on either side. Razor sharp striking detail is complemented by vibrant mint luster across the devices. The reflectivity in the fields provides a handsome contrast that is emphasized under a light source. The eye appeal is superior and fully deserving of the ★ designation from NGC, boasting radiant patination with splashes of copper-russet, olive-gray, sandy-silver and blue-gray iridescence yielding to areas of brilliance in and near the centers.

600 Proof dollars were struck by the Philadelphia Mint in 1869 from four distinct die pairs. The OC-P4 variety, as offered here, is among the

scarcest with just 60 estimated survivors, most of which are in grades of Proof-65 or lower. This piece is a truly remarkable survivor, ranking as the sole finest certified by NGC in this category, and none rank finer in any cameo designation. A beautiful Superb Gem Proof that is surely destined for a world-class type set or specialized collection of Liberty Seated dollars.

PCGS# 7017. NGC ID: 252R.

NGC Census: 1; none finer in any category.

Ex Heritage's sale of August 1996, lot 8028; Heritage's sale of the Philip Kaufman Collection, October 2003, lot 7557; the Goldbergs' sale of February 2008, lot 2926; the Goldbergs' sale of September 2008, lot 970; our March 2012 Baltimore Auction, lot 4133.

### Rare Gem 1871 Silver Dollar Old Green Holder Just Two Graded Finer





3183

1871 Liberty Seated Silver Dollar. OC-12, FS-301. Rarity-3+. Top 30 Variety. Misplaced Date. MS-65 (PCGS). OGH. CAC. A delightfully original and lustrous example of this popular issue. The fields are silky and lightly reflective, contrasting the richly frosted texture of the devices. The surfaces are mostly brilliant and accented by a light golden iridescence across the obverse. A true prize among high-grade Liberty Seated dollars. One of only two issues in the circulation strike Liberty Seated dollar series with a mintage of more than 1 million coins, the 1871 barely surpasses the 1872 to rank as the most readily obtainable issue of the Motto design type. Most of the 1,073,800 pieces produced were almost certainly exported to China, which was the destination for most circulation strike Philadelphia Mint Liberty Seated dollars beginning with the 1869 issue. Additional examples remained stateside and likely saw domestic circulation once specie payments resumed

in 1876. Several hundred pieces were still in storage in federal vaults at the time of the silver dollar releases of 1962 to 1964, these coins providing the majority of Uncirculated examples available to today's high grade type collectors.

While the 1871 is readily available by Liberty Seated dollar standards, especially in circulated grades, lower grade Mint State examples are scarce, and coins grading MS-64 or finer are rare. The present Gem certainly ranks among the finest from this issue and just two coins have been certified finer by PCGS.

PCGS# 6966. NGC ID: 24ZG. PCGS Population: 7; 2 finer.

Ex Heritage's sale of the Jim O'Neal Collection of U.S. Type, Part IV, April 2015, lot 5144.

## Beautiful Gem Proof 1872 Seated Dollar Just Three Certified Finer





#### 3184

1872 Liberty Seated Silver Dollar. OC-P1. Rarity-2. Top 30 Variety. Doubled Die Reverse. Proof-65 Cameo (PCGS). CAC. A flashy and dynamic Gem Proof with iridescent toning on each side. Traces of mint brilliance on the central motifs is quickly overcome by a display of lively rose, gold, and neon blue colors that really spring to life under direct lighting. IN GOD WE is dramatically doubled in the reverse motto, serving as a convenient diagnostic in attributing the Proof 1871 issue. This reverse die went on to strike the entire run of 1873 proof dollars, as well.

One of 950 Proofs struck of this penultimate date of the Liberty Seated dollar series and a desirable coin from any standpoint. Dick Osburn and Brian Cushing estimate that 575 Proof examples remain, though most are found in grades of Proof-64 and below. Just three coins have been graded finer by PCGS and additional approval by CAC contributes further desirability.

PCGS# 87020. NGC ID: 252U.
PCGS Population: 8; 3 finer in this category.

Ex our March 2015 Baltimore Auction, lot 7137.

#### Rare Mint State 1872-CC Seated Dollar





#### 3185

**1872-CC Liberty Seated Silver Dollar. OC-1. Rarity-3+. MS-62** (PCGS). As one of the few Uncirculated survivors of this elusive Carson City Mint issue, this handsome coin stands tall among the extensive Liberty Seated dollar offerings in this sale. Predominantly light silver gray in appearance, both sides also reveal blushes of pale peach and vanilla patina across the surfaces. The strike is well executed with bold to sharp detail over most design elements and just a trace of friction visible on the reverse. The in hand appearance is attractive and uncommonly smooth for the assigned grade.

The Carson City Mint produced only 3,150 silver dollars in 1872. Repeating a standard scenario for early gold and silver issues from this coinage facility, the 1872-CC dollars were routinely released into

local and regional commerce. Probably some were shipped to China, where there was a great appetite for silver metal. In his cataloging for our August 2012 sale of the Battle Born Collection, Carson City Mint expert Rusty Goe estimates that 250 to 300 exist today in all grades, with only 16 to 19 in Mint State. More recent estimates by Dick Osburn and Brian Cushing (2018) suggest just 250 surviving pieces in total, fewer than 30 of which are in Mint State. They acknowledge a small hoard of about 100 examples having been distributed in 2015 through 2017, though this piece remains one of the very finest few. PCGS has certified just 3 example finer.

PCGS# 6969. NGC ID: 24ZK. PCGS Population: 5: 3 finer.

### Beautiful Gem 1879-CC Morgan Dollar





#### 3186

**1879-CC** Morgan Silver Dollar. Clear CC. MS-66 (PCGS). An exceptional representative of the 1879-CC Clear CC variety, this piece is largely brilliant and snowy-white, save for a deep crescent of indigo, sapphire, and bronze iridescence across the left obverse. This arcing patina perfectly frames Liberty's portrait, showcasing the intense mint frosting and untouched surfaces. The reverse is equally frosty and well struck. A noteworthy reflectivity shimmers throughout the fields and works to further emphasize the pristine nature. This superior coin will appeal to advanced Morgan dollar collectors and Carson City Mint specialists alike.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879. Only 756,000 pieces were produced in the latter year, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that Superintendent Crawford received orders

from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879. When added to the 546,000 coins struck prior to the Mint's cessation of operations in April, the total mintage for the 1879-CC amounted to just 756,000 coins, as previously stated.

With a far smaller percentage of the mintage finding its way into numismatic hands through the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly scarce as a Gem example, the present offering is among the finest known survivors, sitting just a "+" designation away from the finest two certified by PCGS. This offering also represents an historic opportunity, as no example certified MS-66 or MS-66+ by PCGS has ever been presented at public auction. With strong candidacy for the most advanced Registry Set of Morgan dollars, we certainly anticipate strong interest and anticipate a record result!

PCGS# 7086. NGC ID: 253T.

PCGS Population: 4; just two finer at MS-66+.

### Rare Gem 1879-CC Morgan Dollar Capped Die





3187

**1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-65 (PCGS).** A beautiful and original Gem with overall brilliant surfaces and deep rings of bronze and electric blue iridescence at the rims. The fields are lightly prooflike and free from distractions of any sort, proving a strong contrast against the more richly frosted design elements. This piece is among the very finest survivors of the Capped Die variety, with just 5 coins certified barely finer by PCGS at MS-65+. Largely known as the Capped Die, the 1879-CC Large CC Over Small CC variety is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced

and a larger CC was entered in its place. Still later, the die acquired a considerable amount of rust in the mintmark area, and all known '79-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Perfect CC counterpart in all grades. Nowhere is this discrepancy more marked that at the Gem Mint State level of preservation. This is an exceptional example surely fit for the most advanced Registry Set.

PCGS# 7088.

PCGS Population: 11; just 5 finer in MS-65+.

### **Condition Rarity 1879-O Morgan Dollar**





#### 3188

**1879-O Morgan Silver Dollar. MS-66 (PCGS).** This is an exceptionally well preserved and attractive example of a historic New Orleans Mint silver dollar issue. Brilliant with full mint luster in a softly frosted texture, the surfaces are expectably smooth for the premium Gem grade assigned by PCGS. Razor sharp striking detail rounds out an impressive list of physical attributes for this beautiful Morgan dollar.

Production of the 1879-O marked the reopening of the New Orleans Mint following the Civil War. Struck to a quantity of 2,887,000 examples, this issue is readily available overall thanks to the storage and eventual release of thousands of Mint State coins. According to

Q. David Bowers in his 1993 silver dollar encyclopedia, the largest releases came in 1957 (five to 10 bags) and during the early 1960s (multiple 1,000-coin bags). As with many otherwise common issues in the Morgan dollar series, the 1879-O is rare in the finest Mint State grades, which for this issue means MS-66 and higher. One of the most impressive examples of this premier New Orleans Mint Morgan dollar that we have offered in recent sales, this coin is sure to catch the eye of discerning bidders.

PCGS# 7090. NGC ID: 253V. PCGS Population: 33; 7 finer in MS-66+.

### Superb Gem Proof 1880 Morgan Dollar





#### 3189

1880 Morgan Silver Dollar. Proof-67 (NGC). An original and pristine specimen toned in twilight shades of peach, sapphire and gold across each side. The fields are remarkably mirrored and glow intensely under a light source. Rich frosty luster blankets the design elements and imparts a considerable contrasts against the fields. The surfaces remain essentially untouched and are enchanting to experience in hand. A truly superior example that will appeal to connoisseurs of

19th century Proof coinage. The Proof mintage for the date of 1,355 pieces represents the high water mark for Proof production in the Morgan dollar series, though no doubt far fewer than that number can be accounted for today. This issue is rare at the Superb Gem level, attesting to the fact that precious few examples were handled with the utmost care by earlier generations of numismatists.

PCGS# 7315. NGC ID: 27Z4.

NGC Census: 28; 11 finer in this category (Proof-69 finest).

### Superb Gem 1880/79-CC Morgan Dollar Tied for Finest Certified by NGC VAM-4, Top 100 Variety





#### 3190

**1880/79-CC** Morgan Silver Dollar. VAM-4. Top 100 Variety. Reverse of 1878. MS-67 (NGC). An essentially pristine survivor from this Carson City issue that ranks among the finest survivors known. The complexion is intensely frosty and platinum-white, with uniform luster blanketing each side. The centers exhibit impressive definition for the issue and the digits of the underdate remain distinct. A gorgeous Superb Gem that will appeal to the most discerning Morgan specialist. Desirable as a low mintage Carson City Mint Morgan dollar, the 1880-

CC has a mintage of just 495,000 pieces, 131,529 examples of which were distributed through the various GSA sales of 1972 to 1980. While the VAM-4, 5 and 6 overdates were well represented in these sales, the quality of the present 1880/79-CC is superior to that of nearly every other example known. It is tied with just two other coins graded by NGC at the MS-67 level and none rank finer.

PCGS# 133876. NGC ID: AP7P. NGC Census: 3; none finer.

# Superb Gem 1880-CC 8/7 Morgan Dollar VAM-5, Ex GSA Hoard





3191

**1880-CC Morgan Silver Dollar. VAM-5. Top 100 Variety. 8/High 7. MS-67 (NGC).** A brilliant and frosty snow-white gem with a dusting of original patina apparent on each side. The fields are considerably reflective and contrast the more satiny texture of the devices. Well struck and virtually pristine. As a Carson City Mint issue with a low mintage of 495,000 pieces, net after melting, the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples during the 1950s, early to mid 1960s and, especially, through the various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State. Most such pieces are

of the Reverse of 1879 hub variety, as here, and most grade no finer than MS-65. Even so, the persistent collector should be able to obtain an MS-66 without too much difficulty. Superb Gems in MS-67 and MS-67+, however, are another matter entirely. This issue, as are all Carson City Mint Morgan dollars, is a significant condition rarity in the grade offered here. The VAM-5 attribution further enhances both the significance and appeal of this beautiful coin. Just 1 coin has been certified finer by NGC in this category.

PCGS# 133877. NGC ID: 2542.

NGC Census: 1; just 1 finer in the VAM-5, GSA Hoard category.

Ex GSA Hoard.

## Incredible Superb Gem 1880-CC Morgan Dollar 8/7, Reverse of 1878 Tied for Finest Certified by PCGS





#### 3192

**1880-CC Morgan Silver Dollar. VAM-7. 8/7. Reverse of 1878. MS-67 (PCGS).** An awe-inspiring Superb Gem that belongs in the finest collection of Carson City Mint coinage or Morgan silver dollars. Fully impressed from the dies, both sides exhibit razor sharp detail to even the most intricate design elements. The same strike imparted billowy mint frost to the surfaces, which have come down to the present day remarkably close to pristine for a CC-mint Morgan of any date or

variety. Brilliant apart from the lightest pale silver tinting that is a bit more prevalent on the reverse. Truly remarkable quality and eye appeal from a mintage of just 495,000 coins, which total, when combined with the allure of the double C mintmark, had made the 1880-CC one of the most eagerly sought issues in this series. Beautiful!

PCGS# 7110.

PCGS Population: 3; none finer.

# The Sole Finest 1881-CC GSA Morgan Dollar MS-68 (NGC)





#### 3193

**1881-CC GSA Morgan Silver Dollar. MS-68 (NGC). CAC.** Brilliant snowy-white surfaces are fully struck, with intense mint luster in a blend of satin and frosty qualities. Both sides are exceptionally well preserved and pristine under a glass. Scattered hints of peach patina add to the appeal of this original Ultra Gem. .

The 1881-CC boasts the second lowest mintage of all of the Morgan dollar issues struck at the Carson City Mint. Produced to a quantity of just 296,000 pieces, this mintage was considerably scanter than those of the more famous 1889-CC and 1879-CC issues. However, few 1881-CC dollars reached circulation, with most being distributed throughout the 20th century in Treasury Department releases and the GSA sales of the 1970s.

While Mint State examples are readily available, most of these are confined to grades of MS-66 and below by bagmarks and other minor blemishes. Upper end Ultra Gems like the present are incredibly rare and heavily desired. The present piece ranks as the sole finest 1881-CC Morgan from the GSA hoard certified by NGC or PCGS. It also remains unsurmounted by a single example across the entire 1881-CC issue, making it an important coin for both Carson City specialists and advanced collectors of the Morgan dollar series.

PCGS# 518863.

NGC Census (GSA Hoard): 1; none finer.

### Superb Gem 1882-O Morgan Dollar Just Three Finer at PCGS





#### 3194

**1882-O Morgan Silver Dollar. MS-67 (PCGS).** The delightful satin surfaces of this Superb Gem are brilliant apart from wisps of the lightest iridescent gold. The strike is bold to sharp throughout with remarkably smooth surfaces for this issue. A gorgeous and essentially pristine example.

The New Orleans Mint struck 6,090,000 silver dollars in 1882, most examples of which were either placed into circulation during the 19th century or remained in government storage until the Treasury

Department releases of 1962 to 1964. With hundreds of thousands of coins coming out of hiding during the early 1960s, the 1882-O is widely regarded as one of the most available Morgan dollars in Mint State. Interestingly, however, this issue is scarce in MS-65 and rare any finer. As one of the highest graded examples known to PCGS, this upper end Superb Gem would be just right for an advanced Morgan dollar set. Just 3 have been certified finer through MS-68.

PCGS# 7136. NGC ID: 254C.

PCGS Population: 5; just 3 finer through MS-68.

### Ultra Gem Prooflike 1882-S Morgan Dollar MS-68 PL (NGC) Significant Condition Rarity





#### 3195

**1882-S Morgan Silver Dollar. MS-68 PL (NGC).** A truly superior representative of this popular issue that ranks at the top of the NGC Census. The fields are dramatically reflective and prooflike, courtesy of intense die polishing evident around the devices. Rich, satiny luster cloaks these design elements and imparts an abrupt cameo contrast. Fully untoned and platinum-white, the surfaces remain fully composed under inspection and appear essentially flawless to the naked eye.

The 1882-S is certainly one of the most plentiful Morgan dollars in Mint State, a distinction it shares with such other issues as the 1880-S, 1881-S, 1896 and 1921, among others. It is readily available up through

Gem condition and even in grades of MS-67 to some extent. However, it becomes a considerable condition and strike rarity any finer and is seldom found with strong prooflike contrast. The present example represents a coalescence of both execution and preservation, making it one of the most desirable survivors known. It is the sole finest certified by NGC under the Prooflike designation and outranks those in second place by a full numeric point. It is astounding to examine in-hand and is the ideal candidate for the finest set of Prooflike Morgan dollars.

PCGS# 7141. NGC ID: 254F. NGC Census: 1; none finer in this category.

### Pristine Ultra Gem 1883-CC Morgan Dollar MS-68 (PCGS) Tied for Finest Known





#### 3196

**1883-CC Morgan Silver Dollar. MS-68 (PCGS).** A magnificent representative of this famed Carson City issue and also the Morgan dollar type. Brilliant and satiny surfaces are fully struck and expertly preserved, dusted in the faintest original patina on both sides. A light prooflike reflectivity is noted in the reverse fields and contributes to the overall exceptional eye appeal. It is tied with the very finest known examples, ranking as one of just six graded MS-68 by PCGS and none finer.

The Carson City Mint produced 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the original mintage, it should come as no surprise to read that the 1883-CC is one of the

most common Morgan dollars in Mint State. Indeed it is second only to the 1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidates in this CC-mint series. (All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes readily to the fore. Ranking among the very finest survivors known, this delectable Ultra Gem is sure to excite both advanced Morgan dollar collectors and Carson City Mint specialists.

PCGS# 7144. NGC ID: 254H. PCGS Population: 6; none finer.

### Desirable Near-Gem 1886-O Morgan Dollar Old Green Holder





#### 3197

**1886-O Morgan Silver Dollar. MS-64 (PCGS). CAC. OGH.** This is an outstanding, high end MS-64 to represent the conditionally challenging 1886-O silver dollar. Sharply struck with fulsome mint luster, both sides also possess a brilliant silver white appearance.

Illustrative of one of the situations that make the Morgan dollar series so appealing to numismatists, this issue is far scarcer in Mint State than the 1883-O, 1884-O and 1885-O despite having a higher mintage (10,710,000 coins for the 1886-O as opposed to, for example, 9,185,000 pieces for the 1885-O). Given that the 1886-O is plentiful in worn condition, millions of examples likely found their way into circulation

beginning in the late 19th century. Millions more, probably more than half of the mintage, were almost certainly kept in storage until melted under the terms of the 1918 Pittman Act. Today the conditionally challenging nature of this New Orleans Mint issue is well known, as is the prevalence of poorly struck coins among the relatively few Uncirculated survivors. Exceptionally well produced and preserved, the premium quality example offered here is sure to see spirited bidding.

PCGS# 7168. NGC ID: 254W.

Ex our March 2018 sale, lot 3621.

### Rare Deep Prooflike 1889-CC Morgan Dollar None Certified Finer by NGC





#### 3198

**1889-CC Morgan Silver Dollar. MS-64 DPL (NGC).** An exquisite Choice Uncirculated example of this key date issue in the Carson City Mint Morgan dollar series. Untoned surfaces allow full appreciation of bold field to device contrast. The former areas are deeply mirrored in finish, while the latter are sharply impressed with a billowy satin to frosty texture. Minimally abraded, as befits the assigned grade, and sure to please even the most discerning collector of Morgan dollars and/or Carson City Mint coinage.

The 1889-CC is the rarest Carson City Morgan silver dollar, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC. Just 350,000 examples were struck between the resumption of coinage operations at Carson City in October 1889 and the end of that year.

Given that this issue is scarce even in worn condition, few 1889-CC dollars seem to have found their way into circulation during the late 19th or early 20th centuries. Rarer still are Mint State survivors, most of which entered numismatic channels through limited distributions from federal holdings through the early 1960s, predominantly from the San Francisco Mint. Given its key date status and elusive nature at all levels of preservation, any 1889-CC silver dollar is greeted with considerable excitement when offered at auction. This particular example is among the finest known, with none certified finer by NGC in the Deep Prooflike category.

PCGS# 97191. NGC ID: 2559. NGC Census: 13; 0 finer in this category. Ex our March 2018 auction, lot 2236.

### Desirable Mint State 1889-CC Morgan Dollar





#### 3199

**1889-CC Morgan Silver Dollar. MS-62 (NGC).** An attractive Brilliant Uncirculated example of this key date entry in the Carson City Mint Morgan dollar series. Virtually untoned silver white surfaces are fully struck with a soft satin texture to the devices. The fields are modestly reflective in finish, a feature best appreciated when the coin is observed with the aid of a strong light source. Uncommonly smooth for the assigned grade, and nearly in the Choice Mint State category, this lovely piece is sure to catch the eye of advanced Morgan dollar and Carson City Mint enthusiasts.

Although it does not have the lowest mintage among CC-Mint Morgan dollars — that honor goes to the 1885-CC with 228,000 pieces produced — the 1889-CC is the rarest Carson City silver dollar of this type. In addition to a small mintage of 350,000 coins, the 1889-CC suffered an unusually high rate of attrition. While issues such as the

1881-CC, 1882-CC and 1883-CC survived in large numbers in federal storage, only a few 1,000-coin bags of the 1889-CC emerged from government vaults in the decades leading up to the 1960s. By the time the Treasury Department stopped paying out silver dollars in 1964 only a single 1889-CC remained to be dispersed in the GSA sales of 1972 to 1980. What happened to most examples is unknown, although it is likely that much of the mintage was melted, probably as part of the 270,232,722 silver dollars destroyed pursuant to the terms of the 1918 Pittman Act. Given the scarcity of circulated survivors, which are scarcer than those of the 1893-S, the 1889-CC does not appear to have been released into circulation to any great extent. Mint State coins are rare by Morgan dollar standards. We anticipate strong competition for the present example as it finds its way into a new collection.

PCGS# 7190. NGC ID: 2559.

#### Choice About Uncirculated 1889-CC Silver Dollar





#### 3200

**1889-CC Morgan Silver Dollar. AU-55+ (PCGS). CAC.** A handsome example of this key date in the Carson City Mint Morgan dollar series. Both sides of this coin retain plenty of lively mint luster, the surfaces predominantly satin to softly frosted in texture. Essentially brilliant, we note only faint wisps of iridescent gold and russet toning around the peripheries. Boldly to sharply defined overall. Although other CC-Mint silver dollars have lower mintages (the 1881-CC and 1885-CC, for example), the title of rarest Carson City Mint Morgan dollar has

long been held by the 1889-CC. Of the 350,000 pieces struck, only small quantities emerged from government holdings during the first half of the 20th century, mostly from storage in the San Francisco Mint and/or Treasury stock. Since few 1889-CC dollars seem to have entered circulation at or near the time of issue, both worn and Mint State survivors are elusive. A find at all levels of preservation, this premium quality AU-55+ will certainly draw plenty of attention from both Carson City Mint and Morgan dollar enthusiasts.

PCGS# 7190. NGC ID: 2559.

### Rare Gem Deep Prooflike 1889-S Morgan Dollar





#### 3201

**1889-S Morgan Silver Dollar. MS-66 DPL (NGC).** A brilliant and richly frosted Gem boasting stark contrast between the watery fields and satiny design elements. The surfaces are essentially untoned, allowing their fully pristine nature to be showcased. Flashy and attractive in-hand with impressive sharpness for the date. The 1889-S is a scarcer Morgan silver dollar issue with an original mintage of just 700,000 pieces, survivors of which are typically found in grades below MS-65. At the Gem level it becomes conditionally rare and is

considerably more elusive at MS-66. This rarity increases exponentially when prooflike qualities are taken into consideration, as quantity was prioritized over quality during this era at the San Francisco Mint. The present example showcases superior characteristics in both production and preservation, ranking as the sole finest example certified by NGC in this category.

PCGS# 97195. NGC ID: 255B NGC Census: 1; none finer.

### Near-Gem 1890-CC Tailbar Morgan Dollar Just 5 Finer at PCGS





#### 3202

**1890-CC Morgan Silver Dollar. VAM-4. Top 100 Variety. Tailbar. MS-64+ (PCGS).** An untoned and flashy Near-Gem with significant reflectivity in the fields. The devices show a richly frosted texture and deliver a remarkable prooflike contrast on the reverse. Sharply struck and accented with a hint of peach patina. The highly regarded "Tailbar" variety featured a bold, raised vertical die line that connects the lowest

arrow feather to the laurel leaves immediately below. Examples are seldom encountered in grades approaching Gem Mint State, making this piece an important opportunity. Just 5 coins have been certified finer by PCGS.

PCGS# 87198.

PCGS Population: 7; just 5 finer in this category.

### Brilliant Gem 1892-CC Morgan Dollar





#### 3203

**1892-CC Morgan Silver Dollar. MS-66 (PCGS).** Frothy mint luster blankets the devices of this premium Gem, subtly contrasting with the more reflective complexion in the fields. Fully untoned with just a dusting of original patina on the obverse. Despite a relatively generous mintage of 1,352,000 pieces, the 1892-CC is one of the more challenging Carson City Mint Morgan dollars to locate in the finer Uncirculated grades. Quantities were paid out from the San Francisco Mint during the 1920s and, especially, the 1940s and 1950s. Smaller quantities also came out of hiding in the Treasury Department

Building during the same era. When it came to the great silver dollar releases of 1962 to 1964, however, few examples of the 1892-CC were still on hand. When the federal government stopped paying out silver dollars in March 1964, its inventory of remaining coins included just one 1892-CC! This is an uncommonly well preserved, premium quality Gem that ranks among the finest certified for the issue, with just 8 graded finer by PCGS.

PCGS# 7214. NGC ID: 255M PCGS Population: 33; 8 finer.

### Lustrous 1893-S Morgan Dollar





#### 3204

**1893-S Morgan Silver Dollar. AU-50 (PCGS).** Retaining plenty of lively mint luster, this brilliant and overall sharply defined example is sure to have no difficulty finding its way into an advanced collection of America's favorite silver dollar type. The 1893-S is an issue that needs no introduction in today's market, and its fame is such that its desirability transcends the Morgan dollar series. With only 100,000 pieces produced this is the lowest mintage circulation strike silver dollar of its type. While many of these coins were likely melted

under terms of the 1918 Pittman Act, thousands were released into commercial channels. The latter probably happened no later than the earliest decades of the 20th century, for the typical example offered in today's market is well worn in grades such as Fine and VF. This is an above average circulated survivor whose significance is further enhanced when we consider the awesome rarity of this issue in Mint State.

PCGS# 7226. NGC ID: 255U.

## Choice Proof 1895 Morgan Dollar Proof-64 (NGC) Rare Proof-Only Date





#### 3205

**1895** Morgan Silver Dollar. Proof-64 (NGC). A beautiful Proof Morgan dollar irrespective of date, both sides exhibit deep violet toning with accents of golden iridescence. The fields are deep and watery, faintly contrasting the more frosty design elements, particularly so on the reverse. Carefully preserved and delightfully attractive to examine under a light source.

As the sole Proof-only issue in the popular Morgan silver dollar series of 1878 to 1921, the 1895 has long enjoyed near-legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples were of the 880-piece Proof issue. Some said the circulation strikes were never released and were subsequently melted as part of the 270,232,722 silver dollars destroyed under the terms of the 1918

Pittman Act. Others believed these coins were never struck at all and the 12,000-piece figure represented nothing more than a bookkeeping error on the part of Mint personnel. Modern numismatic scholarship, however, suggests that the 12,000-coin mintage reported for 1895 represents a bookkeeping adjustment by the Mint to account for a final delivery of 1894-dated silver dollars. In any event, collectors seeking to assemble complete date and mint sets of Morgan dollars must acquire a Proof for the 1895.An interesting and very curious aspect of Proof 1895 dollars is that research at the American Numismatic Association Headquarters found that five (!) different obverse dies were used to create the mintage of just 880 coins. With superior technical quality and a pleasing appearance, the coin offered here offers a particularly important bidding opportunity.

PCGS# 7330. NGC ID: 27ZR.

## Desirable Gem 1895-S Morgan Dollar Scarce Low-Mintage Issue





#### 3206

**1895-S Morgan Silver Dollar. MS-65 (PCGS).** An exceptionally smooth, visually appealing example of this conditionally challenging San Francisco Mint issue. Both sides are largely brilliant and highly lustrous, accented by tinges of bronze and olive patina near the borders. An otherwise softly frosted finish yields to intense semi-reflective tendencies in the fields as the surfaces dip into a light. Boldly to sharply struck with eye appeal to spare.

A key date Morgan dollar in all grades, the 1895-S has a paltry mintage of just 400,000 pieces with only eight circulation strike issues of the type produced in more limited numbers. It was an issue of utility, and examples were fed into circulation gradually for years after striking. While a few bags did become available directly from the San Francisco Mint in the 1950s, this never amounted to any significant quantity and examples remained overall scarce in the market.

The 1895-S represents a major hurdle for the advanced Morgan dollar collector not only because of its overall elusiveness, but also because it is a formidable condition rarity. Writing in the 1993 book *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Volume Two*, Q. David Bowers states: "Ask a silver dollar dealer this question: What two Morgan dollar issues usually are seen heavily bagmarked? The answer is apt to be: 1893-CC and 1895-S." The offered example is remarkably well preserved and would serve as a highlight in an advanced Morgan dollar cabinet. Just 10 examples have been certified finer by PCGS, making this a particularly desirable find for advanced Registry Set participants.

PCGS# 7238. NGC ID: 255Z.

PCGS Population: 48, only 10 finer through MS-66+.

### Superb Gem Proof 1896 Morgan Dollar





#### 3207

**1896** Morgan Silver Dollar. Proof-67 Deep Cameo (PCGS). This dreamy Superb Gem exhibits heavy frosting to the design elements, the fields forming a splendid backdrop of deeply mirrored reflectivity. Virtually untoned and platinum-white, with just a subtle hint of vanilla hues near the border. Fully struck with razor sharp striking detail throughout, this is an expertly produced and preserved specimen that will please even the most discerning numismatist.

Whereas Proofs of the 1888 to 1893 era are the most consistently unattractive in the Morgan dollar series (due to lightness of strike in the

centers), those delivered between 1896 and 1898 are among the most beautiful. Special care seems to have been taken in the preparation of dies during the latter era, resulting in some of the most boldly cameoed Proof Morgans available to today's collectors. This is among the finest survivors from this desirable era, with only 7 examples graded finer by PCGS in the Deep Cameo category. Exceptional quality too for low-mintage issue of 762 pieces.

PCGS# 97331. NGC ID: 27ZT. PCGS Population: 5; 7 finer in this category.

### Superb Proof 1898 Morgan Dollar Richly Toned





#### 3208

**1898 Morgan Silver Dollar. Proof-68 (NGC).** Deep and attractive blue-rose toning appears to be deep umber-gray until examined under a light source. A flashy bright silver area is found at the end of the band on Liberty's cap. The reflective fields are near-perfectly preserved. The toning on the reverse matches, but it is more centered with a lighter

area right over the eagle's breast that gives way to surrounding rose-gold fields with deeper blue and russet toward the rim. From a mintage of 735 Proofs, this is clearly one of the finest to survive.

PCGS# 7333. NGC ID: 27ZW.

NGC Census: 8; 1 finer in this category (Proof-69).

### Luxurious Proof 1904 Morgan Dollar





#### 3209

**1904** Morgan Silver Dollar. Proof-68 (NGC). This awe inspiring specimen is virtually pristine with smooth, highly reflective surfaces on both sides. The in hand appearance is largely one of gorgeous iridescent toning, swirls of cobalt blue, olive-copper, antique gold and pale pink giving way to areas of silvery near-brilliance over the upper obverse and lower left reverse. Fully struck, and eagerly awaiting inclusion in an advanced numismatic cabinet.

The 1904 is the final regular issue Proof in the popular and widely collected Morgan silver dollar series. It is a key date issue for its type, the mintage of 650 Proofs is the lowest in this series after 1891, in which year the same number of Proofs were struck. In his popular 1993 two-volume Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia, Q. David Bowers recounts an interesting story about the rarity and desirability of this issue:

"In his sale of the Barnet, Mercer, Broadford, and Zolotzeff collection, May 2, 1931, Thomas L. Elder devoted Lots 540 through 551, 553 through 556, and 558 through 567 to Proof dollars dated 1904, an offering prefaced by this comment:

"All [Proof dollars of this date are] rare, and said only about 250 PROOFS STRUCK THAT YEAR. Mr. Mercer was [the] one who accumulated them at the time as offered. No other collector is known

to have a quantity of them. This comprises all he owns. These cost him \$2.50 to \$5.00 each. Mr. Mercer has held them for 22 years or more.

"This indicates that Mr. Mercer stopped hoarding them about 1909. After that time, the 'rare' status of the Proof 1904 was set, and other buyers were willing to pay a premium for this date.

"Due to Mercer's attempt to corner the market on this date, Proofs of the 1904 dollar were a popular speculation in the early twentieth century. For a long time coins of this date sold for the highest premium of any year after 1878, except for the 1895. For example, in the Waldo C. Moore Collection auctioned by Ben G. Green in 1905, the recently minted 1904 Proof was called 'rare' and fetched \$3.80 (the 'very rare' 1895 Proof brought \$4.60), while most other Proofs realized from about \$1.15 to \$1.30, and the identical Proof mintage [1891] brought \$1.15."

While no longer regarded as a major rarity, the Proof 1904 Morgan dollar remains popular with specialists due to its final year status and limited mintage. At the level of preservation offered here it is a significant condition rarity, and this coin's beautiful toning further enhances its appeal.

PCGS# 7339. NGC ID: 2824.

NGC Census: 4; 0 finer in this category. PCGS reports no grading events in this category above the Proof-67+level.

# Incredible Superb Gem Chapman Proof 1921 Morgan Dollar The Sole Finest Certified by PCGS





#### 3210

**1921 Morgan Silver Dollar. Chapman. Proof-67 (PCGS).** This is an angelic and platinum-white example with tremendous reflectivity in the fields courtesy of intense die polishing. The devices are sharply rendered and also display this intense die polish, but boast a more frosty, matte-like texture on both sides. Inspection fails to reveal any imperfections of note, vindicating the superior eye appeal and virtually untouched surfaces. A truly exceptional Superb Gem Proof from this iconic issue.

Any presentation of a "Chapman Proof" 1921 Morgan dollar is always an exciting event. As a clandestine, unofficial U.S. Mint issue, more mystery than fact seems to swirl around their existence—in fact, the only items that we can be sure of is that they exist and were produced by George T. Morgan at the behest of prominent Philadelphia coin dealer Henry Chapman. Dave Bowers sums up the situation best in his Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia:

"In 1921, Henry Chapman went to the Mint and had some mirrorsurface Proofs struck to his order. This was done clandestinely by or for George T. Morgan, chief engraver, who had a little 'rare coin business' going on the side. Walter H. Breen reported that he has seen 'the bill of sale for 10 Proofs, Morgan to Chapman.' The original production of mirror-type Proofs must have been very small, perhaps just 15 in all (10 to Chapman, 5 to Ambrose Swasey... They were not officially sold by the Mint, nor were any Proof sets made that year." The Chapman Proofs are the only pieces considered to be fully mirrored proofs, the so-called ""Zerbe proofs"" being either prooflike business strikes or some sort of presentation striking. PCGS handles this situation the best, listing the Chapman Proofs with the regular proof issues, while categorizing the ""Zerbe Proofs" as Special Strikes. Though rendered difficult to see from the toning gained through 5 or more decades of paper envelope storage, this specimen exhibits the tiny die scratches and other markers that identify the Chapman proofs at the microscopic level, the diagnostics outlined in the Bowers *Encyclopedia*.

This particular specimen is significant as one of the very finest known survivors. It is the sole finest example graded by PCGS and is numerically tied with just the Proof-67 ★ (NGC) example from the Duke Collection. At the highest grade ever awarded to a Chapman Proof, this piece is surely destined for the most accomplished Registry Set or cabinet of Proof Morgans.

PCGS# 7342. NGC ID: 2579.

PCGS Population: 1; none finer. Tied for finest known with the Proof-67  $\bigstar$  (NGC) specimen from the Duke Collection.

Ex Superior's sale of October 2000, lot 3768; Sunset Hill Collection; Legend's sale of December 2014, lot 297; Legend's sale of November 2018, lot 266; Legend's sale of December 2019, lot 511.

# Desirable 1921 Chapman Proof Silver Dollar Ex Teich Family Collection





#### 3211

1921 Morgan Silver Dollar. Chapman. Proof-64 (PCGS). Dappled deep peach-gold toning in the fields is interspersed with untoned and reflective surfaces in the fields, the lightly frosted devices much less toned than the surrounding fields; the reverse is more evenly toned in lightly iridescent gold, with much of the mirrored surface showing through the toning. This high quality, totally original coin could easily fit into a set of Proof Morgan dollars, or could be the starting point to a collection of all circulation strike, proof and special strikes of the 1921 transitional year that includes both Morgan dollar and Peace dollar issues; such a challenging collection could literally take decades to complete, given the rarity of many of these issues.

A good estimate of total survivorship might be as low as 30 pieces; when compared against the tens of thousands of Morgan dollar collectors, it is then no surprise that these have earned prices in the low to mid six figures. In fact, the price tag for this particular coin was a hefty \$350 even in the 1950s or 1960s when sold to the Teich Family. Given their unofficial production and the rarity of this type, Norman Stack penned a reassuring note on the envelope that previously accompanied this coin, calling it "Absolutely genuine, guaranteed as a proof."

PCGS# 7342. NGC ID: 2579.

PCGS Population: 11; 4 finer within the designation (Proof-67 finest).

From our sale of the Teich Family Collection, November 2011, lot 5288. This coin had previously been accompanied by a Stack's paper envelope indicating that this it was "purchased from Chapman 1923."

### Top Pop 1921 Morgan Dollar MS-67 (PCGS)





#### 3212

**1921 Morgan Silver Dollar. MS-67 (PCGS).** A fully brilliant and platinum-white example of this popular transitional issue. Well struck and free from any distracting blemishes.

The three 1921-dated Morgan dollar issues — the first of their kind since 1904 — were achieved under the terms of the 1918 Pittman Act, which mandated that hundreds of millions of older silver dollars be melted down into bullion, the proceeds from which the government would use to purchase new silver at inflated prices to appease Western mining interests and, more significantly from a numismatic viewpoint, to provide backing for Silver Certificates. The newly acquired silver was to be coined into silver dollars. With the new Peace design taking

longer than anticipated, the Mint resurrected the old Morgan design so that silver dollar coinage could resume as quickly as possible.

At 44,690,000 pieces produced, in fact, the 1921 Philadelphia Mint has the highest mintage of the type, and it is the most plentiful Morgan dollar in terms of total number of coins extant in all grades. However, this very common issue develops into an important condition rarity in Superb Gem Mint State. Among the finest certified, this Condition Census MS-67 is exceptionally attractive for the issue, and represents an important opportunity for the collector of top-quality Morgan dollars.

PCGS# 7296. NGC ID: 256X. PCGS Population: 17: none finer.

# Stunning Gem 1921-S Morgan Dollar Tied for Finest Certified by PCGS





#### 3213

1921-S Morgan Silver Dollar. MS-66+ (PCGS). A brilliant and untoned Gem with traces of reflectivity sparkling in the reverse fields. When Morgan dollar production halted in 1904, however, no one anticipated a resumption in coinage, and the Mint had destroyed the hubs in 1910. This forced Chief Engraver George T. Morgan (assisted by John R. Sinnock) to prepare copy hubs based on the 1878 7 Tailfeathers, Reverse of 1878 variety. These copy hubs are easily distinguished from the originals as the design is in much shallower relief and of overall

poorer workmanship. Nevertheless, the dies that they produced were duly employed by the Philadelphia, Denver and San Francisco mints to strike immense quantities of 1921-dated Morgan dollars. The present example is one of 21.69 million coins struck at the San Francisco Mint and it ranks as one of the very finest certified by PCGS, making it ideal for an advanced Registry Set.

PCGS# 7300. NGC ID: 256Z. PCGS Population: 11; none fine.

### **Exceptional Gem 1934-S Peace Dollar**





#### 3214

1934-S Peace Silver Dollar. MS-65+ (PCGS). CAC. This is an angelic Superb Gem with untoned, silver-white surfaces and uniform silky luster across each side. Flashy and attractive in-hand, with none but the most insignificant imperfections. A low mintage date from this series with 1,011,000 pieces struck for circulation with most melted or circulated soon after the time of issue. In absolute terms the 1934-S is not the rarest date in high grade, but one of the rarest of the series. At the MS-66 level, there is but a single example finer at PCGS (MS-66+). Historically the 1934-S has been considered to be one of the rarest

coins in the Peace dollar collection to obtain in high grade, and for good reason, they are rare. With the absolute data of the Census and Population Reports, the rarest Gem Peace dollar is confirmed as the 1928-S, with the 1924-S and 1925-S also formidable rarities at the gem level. Obtaining an original Gem like the present coin would make for a cornerstone purchase of any advanced collection.

PCGS# 7377. NGC ID: 257Z. PCGS Population: 33; 35 finer.



Image Courtesy of PCGS

### Lot 3215

### TRADE DOLLARS

# Beautiful Choice Proof 1884 Trade Dollar Rarity

### A Numismatic Classic The Amon G. Carter Specimen





3215

**1884 Trade Dollar. Proof-64+ Cameo (PCGS).** This incredibly beautiful Choice Proof 1884 trade dollar rarity exhibits peripheral cobalt blue and reddish-orange iridescence on the obverse that frames a lighter champagne-gold center. The mostly champagne-gold reverse exhibits blushes of iridescent reddish-orange and, to a lesser extent, cobalt blue at the borders. Exquisitely and sharply struck in all details with bold field to device contrast evident under a light.

Only 10 Proof 1884 trade dollars are known today. Thus, this issue stands as one of the very rarest of all American coins, and it is ranked #78 in the popular and influential book 100 Greatest U.S. Coins (5th, Edition 2019) by Jeff Garrett and Ron Guth. In terms of specimens known to exist, the 1884 trade dollar is a landmark issue in a league with other famous American numismatic rarities, including the 1894-S dime, 1827 original quarter dollar, and the legendary 1804 silver dollar, all of which exist in slightly greater numbers than the 1884 trade dollar.

Much of the following historical information on the 1884 trade dollar is excerpted and updated from Q. David Bowers' 1997 cataloging of the Eliasberg specimen.

#### History of the 1884 Trade Dollar

The trade dollars of 1884 and 1885 are among the most famous and coveted rarities in all of U.S. numismatics. Even so, some confusion exists about the origin and intent of these coins. For many years reference books, catalogs and articles have claimed that just 10 specimens were struck dated 1884 and just five dated 1885. Today, these figures are widely accepted. Based upon auction and market appearances, they seem to be correct. On the other hand, many popular numismatic references either state explicitly or strongly imply that these coins were struck clandestinely by Mint officials for Philadelphia coin dealer William K. Idler. The conclusion drawn is that the 1884 and 1885 trade dollars are not regular issue U.S. Mint coins. While Idler certainly occupies a prominent place in the early history of both the 1884 and 1885 trade dollars, archival research proves that the 1884 trade dollar is a regular U.S. Mint issue that was struck officially, and under the supervision of U.S. Mint employees. (For the story of the 1885 trade dollar, see next lot.)

Inspection by numismatic researcher Carl W.A. Carlson of the "Die Record Book" kept at the Mint in the 1880s by A.W. Downing (with a few notations by A.W. Straub, foreman of the Die Makers' Room) reveals the receipt from the Engraving Department of one obverse and one reverse die for the Proof 1884 trade dollar on January 3 of that year. The dies were subsequently transferred from the Die Makers' Room to the Coining Department by Straub when Philadelphia Mint Superintendent Archibald Loudon Snowden ordered Proof production to begin. From the beginning of the series in 1873, and exclusively from 1878 onward, the Philadelphia Mint had been producing Proof trade dollars for collectors. (The production of circulation strikes ceased at Philadelphia in 1877, and at the San Francisco and Carson City mints in early 1878). Thus, the staff at the Philadelphia Mint had made all of the official preparations to continue with business as usual and coin, perhaps, about 900 to 1,000 Proof 1884 trade dollars during the year, probably in batches in response to orders as they came in.

Superintendent Snowden's order to begin Proof production was probably issued during the first week of January. According to the entry on page 126 of the Fourteenth Annual Report of the Director of the Mint, 264 Proof trade dollars were struck in 1884, the coins delivered to the cashier on January 19. A small number of copper impressions were also made, but confusion still exists over when and why these off metal strikings were produced. Traditional numismatic wisdom describes the copper pieces as regular dies trial strikings which, if true, would suggest that they were struck immediately prior to the silver Proofs to ensure that the dies were ready for large scale production. According to the website uspatterns.com, however, "As with most die trials made from the 1860s onward, these were deliberately struck [for distribution to contemporary collectors]." If true, the copper impressions could have been produced after some or all of the silver coins. Today in 2020, the copper strikings of the 1884 trade dollar are attributed as Judd-1732 and Pollock-1943, and only three or four specimens are believed to exist. Superintendent Snowden presented two of these copper strikings to A.M. Smith (1841-1915) in 1884. Smith was a prominent numismatic scholar and author during the 19th century who wrote a history of the Philadelphia Mint, as well as an illustrated encyclopedia of world gold and silver coins. The first auction appearance for a copper 1884 trade dollars was as lot 245 in M.H. Bolender's sale of October 1935, consigned by Smith's widow. Bolender offered the second specimen in his February 1936 sale, along with the remaining coins in Smith's unique 1884 copper Proof set (quarter through double eagle).

Returning to the silver Proof 1884 trade dollars, Superintendent Snowden probably acquired 10 examples from the initial batch of 264 Proofs delivered to the cashier on January 19. Until the 1930s it was legal for Mint employees to obtain examples of new coinage in exchange for the equivalent amount of coin or bullion, and this is almost certainly how Snowden acquired 10 Proof 1884 trade dollars. (This practice also explains the existence of at least two of the 1894-S dimes, as related in our catalog description for the Dr. Jerry Buss-E. Horatio Morgan specimen of the 1894-S dime offered as lot 5178 in our August 2019 ANA Sale.) Shortly thereafter, however, Snowden received orders from the Treasury Department to cease production of trade dollars. These orders referred to calendar year 1884 in its entirety, forbidding the Mint to include an example of this denomination in the year's Proof sets or otherwise sell or distribute Proof 1884 trade

dollars. The 254 specimens left with the cashier after Snowden acquired 10 coins were destroyed. According to the coiner's report, both the obverse and reverse dies were destroyed on January 2, 1885. The Philadelphia Mint eventually produced 875 silver Proof sets in 1884, none of which officially included the trade dollar, per the Treasury Department's aforementioned order.

It is at this point in the timeline that William K. Idler enters the history of the 1884 trade dollar. Idler, dean of the Philadelphia coin dealers, had been a professional numismatist since the late 1850s. He had special connections

to the Mint, as did the dealer who married his daughter, John W. Haseltine, who was a prominent numismatist in his own right. The Idler-Haseltine duo served as the conduit to the coin market for the 1801-1802-1803 Proof novodel silver dollars, as well as numerous other patterns, restrikes and fantasy pieces produced from the 1860s through the early 20th century.

Idler kept many secrets to himself, although he had numerous transactions with son-in-law Haseltine. Doubtless, if Idler had revealed in print the details of his experiences with Mint officials, the numismatic history of the 1860s to the 1880s, as we now know it, would have numerous revisions.

A vignette of Idler appeared in connection with his obituary notice in *The Numismatist*, August 1901, by which time he had been in business 41 years in a jewelry and coin shop adjoining his home:

"Mr. Idler was a jeweler by trade but his modest little shop on [109 South] 11th Street, near Chestnut, always had in its show window a sprinkling of coins, old currency and curios, amid the regular stock, and the counter and wall cases inside were about equally divided in content between Mr. Idler's two interests in life. He, however, held to business before pleasure, and often occupied himself long with some woman or others, wanting a trinket repaired, while an impatient collector was waiting eagerly to spend 10 or 20 times the amount for coins.

"Mr. Idler was a portly, deliberate man, always amiable, but generally giving the impression that he had little or nothing of a special interest, with a plaintive remark or two about the difficulty of coming across

anything good nowadays. Then, if no general customer was present, and you could induce him to open his safe and lay out two or three trays in a melancholy way, you would often find choice pickings and get some good bargains.

"All the leading Philadelphia collectors visited him at frequent intervals as well as many from other cities, and his many years of acquaintance with the numismatic world, and the regard in which he was held, caused him to be a medium of transfer of rich resources. His great age at length began to tell, members of his family became more active in the store, and he rarely came out of a little rear room. His numismatic scholars will miss him greatly."

Much more could be written about Idler and the others associated with the 1884 trade dollar. Each was very important in American numismatic history.

Apparently, Idler acquired six 1884 trade dollars from Snowden shortly after they were struck. These were added by Idler to silver Proof sets of the year. After Idler's passing in 1901, John W. Haseltine fell heir to his numismatic estate. Haseltine himself was a man who told little, but had much. During that era his colleagues referred to him as "The

Numismatic Refrigerator," because he had so many rarities "on ice," just waiting to be brought out at an appropriate moment. Presumably, in 1901 Haseltine was confronted with six Proof 1884 trade dollars, each a part of a complete 1884 silver Proof set including the Liberty Seated dime, quarter dollar, and half dollar and the Morgan silver dollar.

In 1907 Haseltine, now in partnership with fellow Philadelphian Stephen K. Nagy, sold many rarities to numismatists. William H. Woodin was a prime client as was Virgil M. Brand. According to an entry in Brand's journal, he purchased an 1884 trade dollar from Nagy on July 1, 1907 for \$50. This is the earliest

1, 1907 for \$50. This is the earliest known sale of an 1884 trade dollar. Chicago millionaire Brand was the most active buyer in the rare coin market at the time. He was a man who figuratively ate, breathed and slept coins, and who lived in an apartment suite on the second floor of his Brand Brewing Co. brewery. As it developed, Brand, a highly knowledgeable numismatist who enjoyed owning multiples of rarities and who had the financial wherewithal to back up his desires, took a fancy to the Proof 1884 trade dollar and eventually acquired several of them. His second specimen was obtained from Haseltine on September 17, 1908 for \$150, and two more were purchased from the same source on October 12 of that year, again at \$150 per coin. Upon his death in 1926, Brand had about 350,000 coins in his collection, a holding remarkable not only for its

The first auction appearance of an 1884 trade dollar followed soon after the last of Brand's purchases from Haseltine. Ben G. Green's 44th Sale, which took place in Chicago on November 27, 1908, included the following description:

size and worldwide scope, but for its quality.

"TRADE DOLLAR 1884 Brilliant Proof. Of excessive rarity, and its existence appears to have been entirely unknown to collectors until quite recently. From the best obtainable information there were not over 10 specimens struck, and 5 of these are said to have been destroyed. If this is correct, there are only 5 left and hence of greater rarity than the 1804 dollar. The Mint Cabinet does not contain one of these pieces, and it has never been offered before at auction."



The United States Mint. Chestnut and Juniper Streets, Philadelphia, Pa. 1833-1901

The consignor to Green's auction is unknown, although Q. David Bowers wrote in our (Bowers and Merena's) sale of the Eliasberg Collection that "one could speculate that out of idle curiosity Virgil M. Brand might have consigned this coin, with no intention of selling it." Regardless, and given that Brand's acquisitions from Nagy and Haseltine in 1907 and 1908 were made privately, Green's auction offering must have come as quite a shock to the wider numismatic community. Until that offering most numismatists had not been aware that 1884-dated trade dollars existed, although there had been several rumors in the mid-1880s.

Dealer and auctioneer W. Elliot Woodward, a Roxbury, Massachusetts, pharmacist who since the early 1860s was respected as one of the most knowledgeable dealers in the numismatic trade, had little respect for the Philadelphia Mint's well-known practice of distributing rarities to favored dealers in that city. In distant Roxbury, Woodward received no such offers, although at an earlier time a relative of a Mint employee made the trip to Massachusetts to offer him quantities of 1861-1863 GOD OUR TRUST pattern half dollars. This was particularly annoying to Woodward as he had a few from another source (or sources) and had been billing them as rare in his catalogs.

Concerning the 1884 trade dollar, in his catalog of the Twining Collection, April 27, 1886, lot 1053, Woodward noted this:

"1884 Brilliant Proof Set. Trade dollar, neglected. None yet issued to favorite collectors, and none yet offered by the regular Mint peddlers."

More on the subject appeared in Woodward's catalog for his 94th Sale, August 16-19, 1887, lot 1123:

"1884 Splendid Proof Set. Standard Dollar. No trade yet issued, or at present known. Will probably come out at the convenience of the Mint authorities."

Years later in 1906, by which time Woodward was no longer on the scene (having passed away in 1892), Edgar H. Adams was as close to the field of rarities as anyone in numismatics. A writer for the *New York Sun*, Adams spent much of his spare time researching rare coins including federal and private gold issues and patterns. In *The Numismatist*, December 1906, an unsigned three-page article, probably by Adams (it reflects his style), was titled "Trade Dollars at a Premium." This comment was included: "It is said that trade dollars were coined in the year 1884, but this is disputed by expert coin collectors, although they admit the existence of specimens in copper bearing the date 1884." Although Adams acquired an 1884 (and 1885) trade dollar by 1915 (almost certainly no earlier than 1910, see below), in 1906 he was unaware of these coins' existence.

In view of scattered earlier comments such as these, at least a few numismatists were probably not surprised when in an address to ANA members gathered in convention in Philadelphia in autumn 1908, Haseltine confirmed his late father-in-law's connection to the 1884 trade dollar. As related in the October-November 1908 issue of *The Numismatist*:

"One of the old-time dealers, and also a collector, was the late Mr. William Idler of this city at the time when Mr. Cogan was also a dealer in Philadelphia. Mr. Idler was my father-in-law and he was very reticent about his collection. He would seldom show his coins, even for sale. This was partly caused by the fear that the many pattern and experimental coins he possessed might be seized. Hence the many remarkable pieces that have been found in his collection. Some were not known prior to his death, to be in existence, including the 1884 Trade dollar and some unique United States gold pieces."

Seizing upon Haseltine's comments some numismatists assumed that Idler, through Haseltine and Nagy, was the source of all 10 1884 trade dollars, as well as the five 1885 trade dollars. (The "United States gold pieces" referred to by Haseltine are presumably two varieties of the 1877 pattern half unions.) This despite the fact that Farran Zerbe, writing

in the November 1909 issue of *The Numismatist*, correctly connected only six of the 1884 silver trade dollars to Idler and Haseltine:

"Of the 10 specimens recorded as struck, two of them have not been located; of the other eight specimens, Mr. A.M. Smith has selfishly guarded one for many years; another collector, unnamed, did likewise, and six were the property of one man [presumably, William K. Idler was intended]. Not many months ago these six came into possession of Captain John W. Haseltine, and then, for the first time, it was a published fact, with the coin in evidence, that 1884 trade dollars existed."

Zerbe was incorrect in his conclusion that only 10 Proof 1884 trade dollars had been struck. We also now know that A.M. Smith's specimen was in copper.

Regarding the other four 1884 trade dollars originally acquired by Superintendent Snowden, they appeared in the numismatic market later, and were marketed as part of two-coin sets along with an example of the 1885 trade dollar (i.e., not as part of silver Proof sets in the manner of the Idler-Haseltine coins). The earliest mention of these two-coin sets came in an article in the January 1912 edition of *The Numismatist* in which it was reported that Judson Brenner owned examples of both the 1884 and 1885 trade dollars. Two of these sets were owned by H.O. Granberg, one of which was offered for sale through B. Max Mehl in 1913 and the other which appeared in Grunberg's display at the 1914 ANS Exhibition. The fourth set appeared in an advertisement in the March 1915 issue of The Numismatist, offered by Edgar H. Adams. Although this is speculation, it seems likely that these four 1884 trade dollars remained in Snowden's possession until 1910, when they were acquired by William H. Woodin as partial compensation for the return of the two 1877 pattern half unions to the Mint Collection. Brenner, Granberg and Adams all had close ties to Woodin, and the first public appearances for each of these two-coin trade dollar sets during the four-year period from 1912 to 1915 argues strongly for them coming into Woodbin's possession in 1910.

Today the appearance of a single Proof 1884 trade dollar on the market is a cause for excitement and publicity. The specimen in the E. Horatio Morgan Collection, ranking as one of the finer known of the 10 specimens, is an exceedingly important offering.

#### **Registry of 1884 Trade Dollars**

#### 10 Known

The following roster of known specimens of the 1884 trade dollar is updated from Q. David Bowers' standard 1993 reference Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia, with corrections and additions obtained from the PCGS CoinFacts website and research presented in Heritage's August 2019 ANA Signature Auction. The grades are either those currently assigned by PCGS or NGC or, for the single uncertified specimen, an estimated grade based on historic market appearances. In most instances it is no longer possible to ascertain which were the six 1884 trade dollars distributed through Idler-Haseltine and which four likely entered the numismatic market through William H. Woodin. Hence, we have used the terminology "unknown intermediaries" after Philadelphia Mint Superintendent A. Loudon Snowden, who acquired all 10 specimens from the cashier shortly after they were struck. This registry is confined to the 10 silver 1884 trade dollars and does not include the copper impressions.

1 - PCGS Proof-67. The Dunham Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; William Forrester Dunham, sold with his collection to the following in 1939; B. Max Mehl (into his inventory, although few people knew this); B. Max Mehl's mail bid sale of the William Forrester Dunham Collection, June 1941, lot 1150; Floyd T. Starr; Starr estate; our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 844; Jay Parrino (trading as "The Mint"); Ira & Larry Goldberg's California Sale,

October 2000, lot 1784; Jay Parrino; Heritage's New York Signature Sale of November 2003, lot 8312; Jay Parrino.

- 2 NGC Proof-66. The Eliasberg Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; William H. Woodin, 1910 (presumably); H.O. Granberg, exhibited at the 1914 ANS Exhibition as part of a full set of trade dollars; B. Max Mehl's sale of the H.O. Granberg Collection, July 1919, lot 128; Virgil Brand, journal number 92357; Armin Brand, sold September 1, 1942; unknown intermediaries, possibly Stack's in 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2353; Spectrum Numismatics; Legend Collection; private collection; Heritage's FUN Signature Auction of January 2019, lot 4552.
- 3 PCGS Proof-65. The Adolphe Menjou Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; Clinton Hester; Numismatic Gallery's Adolphe Menjou Collection sale, June 1950, lot 2040; Benjamin Stack (Imperial Coin Company), advertised an 1884 trade dollar in The Numismatic Scrapbook Magazine, March 1955, along with an 1885 trade dollar; W.G. Baldenhofer; our (Stack's) Farish-Baldenhofer Sale, November 1955, lot 1039; Ben Koenig; our (Stack's) Fairbanks Collection Sale, December 1960, lot 698; our (Stack's) Samuel W. Wolfson Collection Sale, Part II, May 1963, lot 1541; Dan Messer; Jack Clauson and Joel Rettew; Quality Sales Corporation's (Abner Kreisberg and Jerry Cohen) Carlson-Shipley Sale, November 1976, lot 426; Danny Arnold; our (Bowers and Merena's) Danny Arnold and Romisa Collections sale, September 1984, lot 2342; John N. Rowe, III; L.R. French, Jr.; our (Stack's) sale of the L.R. French, Jr. Collection, January 1989, lot 201; Anthony Terranova; Larry Whitlow; Denver Coin Company; Jay Parrino ("The Mint"); Superior's Pre-Long Beach Sale of October 2000, lot 3576; Legend Collection; Jack Lee estate; Heritage's Dallas, TX Signature Auction of November 2005, lot 2281; private collection; John Albanese; private collection; Heritage's FUN Signature Auction of January 2014, lot 5311.
- 4 PCGS Proof-64+ Cameo. The Amon G. Carter Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; William H. Woodin, 1910 (presumably); Edgar H. Adams, advertised in the March 1915 issue of The Numismatist; Waldo C. Newcomer, exhibited at the 1916 ANS Exhibition; B. Max Mehl, 1931, on consignment but not sold; consigned from the Newcomer Collection to J.C. Morgenthau & Co.'s 348th Sale, May 1935, lot 431; "Colonel" E.H.R. Green; Burdette G. Johnson, circa 1943; B. Max Mehl's mail bid sale of the Jack V. Roe Collection, June 1945, lot 627; possibly Percy A. Smith, who displayed a complete set of United States silver and trade dollars at the Third Annual Convention of the Oregon Numismatic Society and the Seattle Coin Club on May 5, 1946, per the July 1946 issue of The Numismatist, presumably consigned to the following; B. Max Mehl's Golden Jubilee Sale, May 1950, lot 896; Amon Gamaliel Carter, Sr.; Amon G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 440; E. Horatio Morgan Collection. The present example.
- 5 PCGS Proof-64 Cameo. The Atwater-Neil Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 377; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 296; our (Stack's) sale of the Robert C. Pelletreau Collection, March 1959, lot 1054; Jerry Cohen; unknown intermediaries; Julian Leidman, Mike Brownlee and Hugh Sconyers, exhibited at Stack's bourse table at the 1974 ANA Convention, and sold immediately thereafter to the following, along with an 1885 trade dollar; James Halperin; New England Rare Coin Galleries' Fixed Price Lists of December 1974 and February 1975; New England Rare Coin Auctions' 31st Annual New England Numismatic Association Convention Sale, November 1975, lot 639; Mulford B. Simons, Jr.; Larry Hanks' (Hanks and Associates) sale of April 20, 1985, lot 351;

- unknown intermediaries?; RARCOA's session of Auction '89, August 1989, lot 327; Jay Parrino; Superior's session of Auction '90, August 1990, lot 1163; Jay Parrino; Superior's May 29, 1991 Sale, lot 987; our (Stack's) sale of the L.K. Rudolf Collection, May 2003, lot 2174; our (Bowers and Merena's) Rarities Sale of May 2004, lot 328; private collection; our (American Numismatic Rarities') Old West and Franklinton Collections sale, August 2006, lot 855.
- 6 NGC Proof-64. The Rettew Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; private collection, late 1940s, and consigned to the following as part of an assembled 1884 Proof set; our (Stack's) ANA Sale of August 1976, lot 723; Joel D. Rettew; Midwestern medical doctor; Heritage's Early Spring ANA Sale of March 1996, lot 6513; Mid-American Rare Coins (Jeff Garrett); Richmond Collection; David Lawrence's sale of the Richmond Collection, Part II, November 2004, lot 1568.
- 7- PCGS Proof-63+ Cameo. The Sprinkle Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; "Colonel" E.H.R. Green; Burdette G. Johnson; James Kelly; Frank F. Sprinkle, June 24, 1944; our (Stack's) sale of the Frank F. Sprinkle Collection, June 1988, lot 106; Larry Whitlow; Dana Linett; Early American Numismatics Newport Beach Sale, San Diego Show, October 1988, lot 461; RARCOA's session of Auction '90, August 1990, lot 845; Mark Chrans; our (Stack's) ANA National Money Show Sale of March 2002, lot 795; private collection; Kevin Lipton; Legend Numismatics; private collection; our (Bowers and Merena's) Rarities Sale of January 2003, lot 569.
- 8 PCGS Proof-63. The Farouk-Norweb Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 1679; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1847; American Coin Portfolios (Dan Drykerman); private New York collection; Bowers and Merena Galleries, privately, March 20, 1992; Q. David Bowers (personal collection), March 23, 1992; Summit Rare Coins (Chris Napolitano); Morris Silverman; Heritage's sale of the Morris Silverman Collection, April 2002 CSNS Signature Sale, lot 4131; U.S. Coins (Kenny Duncan); private Nevada Collection; Pinnacle Rarities; private collection; Heritage's FUN Signature Auction of January 2017, lot 5735; Heritage's sale of the Poulos Family Collection, August 2019 ANA Signature Auction, lot 3778.
- 9 **Proof-63. The RARCOA Specimen.** Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; Chicago estate, possibly Virgil Brand; RARCOA (Ed Milas); World-Wide Coins (John Hamrick); Steve Ivy; Robert Marks Collection; our (Bowers and Ruddy's) Rare Coin Review No. 15, 1972; our (Bowers and Ruddy's) Herstal Sale, February 1974, lot 734; Donald Apte and Mulford B. Simons; Mulford B. Simons; private Southern collection.
- 10 PCGS Proof-50. The Olsen Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; Fred Olsen; B. Max Mehl's mail bid sale of the Fred Olsen Collection, November 1944, lot 997; George Sealy Ewalt; our (Stack's) sale of the George Sealy Ewalt Collection, November 1965, lot 42; Calvert L. Emmons, M.D.; our (Stack's) sale of the Dr. Calvert L. Emmons Collection, September 1969, lot 814; private collection; Western Numismatics (Jan Bronson); Steve Ivy's ANA Sale of August 1980, lot 2643; RARCOA's session of Auction '84, July 1984, lot 1809; Fred L. Fredericks; Superior's L.W. Hoffecker Collection sale, February 1987, lot 1446A; Eugene Worrell; Superior's sale of the Worrell Collection, September 1993, lot 1324; Ira & Larry Goldberg's sale of the Dr. Jon Kardatzke Collection, Part I, February 2000, lot 1470.

There are a number of early appearances of 1884 trade dollars at auction and in other numismatic sources that cannot be conclusively matched to the 10 known specimens, as follows:

- -As related above, William K. Nagy obtained six of the 10 Proof 1884 trade dollars from Superintendent Snowden, which coins were inherited by his son in law John W. Haseltine upon Nagy's death in 1901
- -Also as related above, Virgil Brand purchased a total of four 1884 trade dollars from Stephen K. Nagy or John W. Haseltine in 1907 and 1908 (Brand journal numbers 39133, 44965, 45343 and 45344). One of these coins passed to Brand's brother Armin in 1938, who sold the coin to B. Max Mehl in 1940, via Burdette G. Johnson.
- -Ex Ben Green's 44th Sale, November 1908, lot 74.
- -The aforementioned specimen owned by Judson Brenner as part of a complete set of trade dollars mentioned in the January 1912 issue of *The Numismatist*. Brenner presumably acquired this coin from William H. Woodin.
- -Ex B. Max Mehl's sale of the H.O. Granberg Collection, July 1913, lot 391; B. Max Mehl's B.W. Smith Sale, May 1915, lot 749; unknown intermediaries, possibly including Fred Joy; B. Max Mehl, advertised in the November 1925 issue of *The Numismatist*. This may be the same coin that Mehl exhibited at the 1913 ANA Convention.
- -"Colonel" E.H.R. Green owned two additional specimens, for a total of four, one of which he sold to Burdette G. Johnson on May 15, 1944, and which was subsequently offered by the Celina Coin Company in the June 1944 issue of *The Numismatist*, as part of a complete trade dollar set.
- -A Dr. Corbin exhibited a specimen at the February 1936 Westchester County Coin Club gathering.

- -Leonard Kusterer of Scott Stamp and Coin Company purchased an example over the counter circa 1936-1937 as part of a complete (assembled) 1884 Proof set. This could be an earlier appearance of the Rettew Specimen, which was offered in our (Stack's) ANA Sale of August 1976 as part of an assembled 1884 Proof set.
- -James Kelly offered a specimen in an (assembled) 1884 Proof set in the October 1939 issue of *The Numismatist*. The set was formed by an Iowa numismatist who collected between 1870 and 1907.
- -Ex Horace Grant, July 1946, lot 212.
- -Per Wayne Burt, New Hampshire coin dealer Melvin E. Crane offered an 1884 trade dollar at an ANA Convention during the 1960s.
- -Abe Kosoff recalled two specimens sold to Sidney Olsen during the 1960s.

PCGS# 87064. NGC ID: 27YW.

From the E. Horatio Morgan Collection. Earlier ex Philadelphia Mint Superintendent A. Loudon Snowden; William H. Woodin, 1910 (presumably); Edgar H. Adams, advertised in the March 1915 issue of The Numismatist; Waldo C. Newcomer, exhibited at the 1916 ANS Exhibition; B. Max Mehl, 1931, on consignment but not sold; consigned from the Newcomer Collection to J.C. Morgenthau & Cos 348th Sale, May 1935, lot 431; "Colonel" E.H.R. Green; Burdette G. Johnson, circa 1943; B. Max Mehl's mail bid sale of the Jack V. Roe Collection, June 1945, lot 627; possibly Percy A. Smith, who displayed a complete set of United States silver and trade dollars at the Third Annual Convention of the Oregon Numismatic Society and the Seattle Coin Club on May 5, 1946, per the July 1946 issue of The Numismatist, presumably consigned to the following: B. Max Mehl's Golden Jubilee Sale, May 1950, lot 896; Amon Gamaliel Carter, Sr.; Amon G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 440.



Image Courtesy of PCGS

### Lot 3216

## Landmark Rarity 1885 Trade Dollar Only Five Examples Known The Olsen-French Specimen





#### 3216

**1885 Trade Dollar. Proof-64 (PCGS).** Both sides of this legendary rarity in the trade dollar series are dusted with iridescent antique silver toning. A few blushes of slightly warmer sandy-rose tinting are evident, mostly around the obverse periphery and over the lower right reverse. That side of the coin is fully struck with razor sharp detail from the rim to the center, and every one of the eagle's feathers is crisply delineated. The obverse is fully defined overall with a touch of softness confined to stars 5 and 6, which lack radial lines. The top of Liberty's head and the tip of the coronet are also a bit lightly struck, but we stress that most Proof 1885 trade dollars are softly struck to one degree or another along the upper obverse border. This coin is more sharply struck than the Eliasberg specimen, which is soft from stars 5 to 10. Carefully preserved surfaces are fully Choice in quality and offer outstanding visual appeal.

The 1885 trade dollar is one of the greatest of all American numismatic classics, with a ranking of 15 in the popular and influential book *100 Greatest U.S. Coins* (5th Edition, 2019) by Jeff Garrett and Ron Guth. The 1885 trade dollar is rarer than the 1787 Brasher doubloon (seven known), is about three times rarer than the 1804 dollar (15 known), is tied with the 1913 Liberty Head nickel (five known), and is nearly on a par with the 1822 half eagle (three known). It is significant to note that neither the Smithsonian Institution nor the American Numismatic Society, possessors of two of the finest cabinets of American coins ever assembled, have either an 1884 or an 1885 trade dollar. Nor does the American Numismatic Association have one. The same can be said for virtually every other collection in existence, public or private, for apart from the piece offered here, just four coins are believed to exist.

Some of the following historical information on the 1885 trade dollar is excerpted and updated from Q. David Bowers' 1997 cataloging of the Eliasberg specimen.

#### History of the 1885 Trade Dollar

In certain ways the story of the 1885 trade dollar parallels that of the 1884 just given, although with several differences. For starters, the 1885 is twice as rare, and considering that aspect, has appeared on the market less often than the mintage of five coins would suggest. Most of America's truly great collections lacked an example, and today, as noted, the great museums have no 1885 trade dollars either.

The 1885 trade dollar is not mentioned in the *Annual Report of the Director of the Mint* for that year. Additionally, while the "Die Record Book," a notebook kept in the Die Department of the Philadelphia Mint from 1880 to 1886 by A.W. Downing (with a few notations by A.W. Straub; both men had the same first two initials), mentions an

obverse and reverse die made for the Proof 1884 trade dollar in January of that year, no related notation is given for the 1885 trade dollar. These are significant and potentially revealing omissions, although they are by no means conclusive.

Indeed, numismatic scholars are confident that the 1885 trade dollars are products of the United States Mint, and were made in the year indicated. All five coins were certainly struck at the Philadelphia Mint from Proof dies, presumably during a single press run. The obverse and reverse dies for this issue were made from regular Mint master dies and prepared in the normal Proof manner. Apart from the date, a Proof 1885 trade dollar is identical in all aspects to one dated 1884, 1883, or any other earlier date of the Type II/II hub style.

We can even narrow down the exact striking period of these coins to the roughly six month period between January 2, 1885, when the reverse die of the Proof 1884 trade dollar was destroyed, and June 1885, when Archibald Loudon Snowden turned in his resignation as superintendent of the Philadelphia Mint. Snowden enjoyed a long, if interrupted, career at the Mint, first joining its staff in 1857 as a Register under his uncle, Mint Director James Ross Snowden. A. Loudon Snowden's various tenures covered the period of U.S. Mint history when many of the most famous restrikes, patterns and fantasy pieces were clandestinely struck for distribution to contemporary collectors. It is easy to assume that, before his departure in June 1885, Snowden had a hand in the production and/or survival of the five Proof 1885 trade dollars. Conversely, his successor as superintendent of the Philadelphia Mint, Daniel Fox, has no known association with the production or distribution of numismatic rarities and appears to have closely followed the rules that forbade selling patterns, restrikes and similar coins to collectors.

While numismatic scholars are confident of their answers to the questions, "When were the 1885 trade dollars made?" and "Where were the 1885 trade dollars made?" why they were made is less clear and still a topic of debate. Traditional numismatic wisdom has it that these coins were struck clandestinely by or, at the very least, at the direction of A. Loudon Snowden for personal gain. Proof for this theory comes from the lack of official documentation regarding the 1885 trade dollar, as related above. Yet it is not necessarily unusual for such mintages to have been omitted from the records, and other instances occur throughout numismatics.

Those who ascribe to the clandestine striking theory also point to the fact that the 1885 trade dollars were not generally known to numismatists until early in the 20th century. This also means very

little, however, as numerous other 19th century rarities, including many patterns, were not known until after the turn of the century, nor were the 1873-CC No Arrows dime, 1854-S quarter eagle, and certain other coins produced during the 19th century. Augustus G. Heaton, who was one of the most careful students of American coins, was not aware of the existence of the 1870-S Liberty Seated silver dollar when he wrote his *Mint Marks* book in 1893, and Mint records are silent on that coin's production. New discoveries are always being made and will continue to be made. We note as a more modern example the 1978 discovery of the unique 1870-S half dime, an issue that is also not mentioned in Mint records.

That the Mint neither publicized the 1884 and 1885 trade dollars at the time of striking nor made them available on open sale to collectors is not necessarily unusual either. Many highly acclaimed rarities of the era including the 1877 pattern half dollars, the 1872 pattern Amazonian silver coins, the 1879 pattern Schoolgirl dollar, the 1882 pattern Shield Earring dollar, and the Coiled Hair four-dollar gold Stellas of 1879 and 1880 — to give a very short list — were obtained only through dealers who enjoyed special connections at the Mint. We are not stating that this was an excellent practice, for it was not. Yet even so, Mint officials and contemporary dealers can be credited with preserving for posterity coins that might not have survived otherwise. It is highly unlikely that anyone within the Philadelphia Mint in 1884 or 1885 considered these trade dollars to be a significant source of secret profit. First, trade dollars were not popular with numismatists at the time. Second, if they had been made for a profit — as were, for example, restrikes of the 1856 Flying Eagle cent and the 1804 Class III silver dollar — they would have been marketed long before the early 20th century.

As related above in our description for the 1884 trade dollar in the E. Horatio Morgan Collection, the Philadelphia Mint had been producing Proof trade dollars for collectors from the start of the series in 1873, and exclusively from 1878 onward. In early 1884, also as related above, Superintendent Snowden received orders from the Treasury Department to cease production, sale and other distribution of trade dollars. The trade dollar was not officially discontinued until 1887, however, so it is possible that Snowden had his staff once again, as they had done in January 1884, make all of the necessary preparations for the striking of Proof 1885 trade dollars for sale to collectors as part of the year's Proof sets. What could have followed is a repeat of what happened with the 1884 trade dollars: Superintendent Snowden acquired five examples from the initial batch of Proof 1885 trade dollars delivered to the cashier. Until the 1930s, it was legal for Mint employees to obtain examples of new coinage in exchange for the equivalent amount of coin or bullion, which is certainly how Snowden acquired the 10 Proof 1884 trade dollars, and could also have been how he acquired the five Proofs of 1885. Shortly thereafter, however, Snowden would have been instructed that trade dollars were not to be included in the 1885 Proof sets; no additional coins were struck after that declaration, and any additional specimens that were still with the cashier would have been destroyed through melting.

While the foregoing scenario makes sense in theory, the exact status of the Proof 1885 trade dollars remains a mystery. They may have been produced clandestinely after all or, like their 1884 counterparts, they could be legitimately produced and obtained survivors from a Proof mintage that was cancelled early in the year, and after Mint employees had already taken the first steps for a large coinage. In the end it matters little, for the extreme rarity of this issue and the desirability of owning an example have been recognized since the early 20th century. For many years it was generally believed that the 1885 trade dollars, along with those dated 1884, were found by John W. Haseltine in 1901 when going through the numismatic estate of his father-in-law, William K. Idler. Apparently, Idler acquired six 1884 trade dollars from Superintendent Snowden shortly after they were struck. These were added by Idler to silver Proof sets of the year. After Idler's passing in 1901, John W. Haseltine fell heir to his numismatic estate. Haseltine confirmed the existence of 1884 trade dollars in his father-in-law's estate during an address to ANA members gathered in convention

in Philadelphia in autumn 1908. This was related in the October-November 1908 issue of *The Numismatist*, quoted above in our description for the 1884 trade dollar, but repeated here:

"One of the old-time dealers, and also a collector, was the late Mr. William Idler of this city at the time when Mr. Cogan was also a dealer in Philadelphia. Mr. Idler was my father-in-law and he was very reticent about his collection. He would seldom show his coins, even for sale. This was partly caused by the fear that the many pattern and experimental coins he possessed might be seized. Hence the many remarkable pieces that have been found in his collection. Some were not known prior to his death, to be in existence, including the 1884 Trade dollar and some unique United States gold pieces."

It is significant that Haseltine does not mention the 1885 trade dollar in connection with Idler. While Haseltine and his partner Stephen K. Nagy went on to sell several of the 1884 trade dollars — most notably to Virgil Brand — no sale of any of the five 1885 trade dollars has ever been positively traced to Haseltine or Nagy. Rather, the earliest known sale of an 1885 took place on April 26, 1911. The buyer was Virgil Brand, perhaps not surprisingly, but the seller was Edgar H. Adams, who was probably offering the coin on behalf of his close associate William H. Woodin. (Pattern enthusiasts will immediately recognize Adams as co-author, with Woodin, of the famous Adams-Woodin reference United States Pattern, Trial, and Experimental Pieces, first published in 1913.) An article in the January 1912 edition of *The Numismatist* reported that Judson Brenner owned examples of both the 1884 and 1885 trade dollars. The first auction appearance of an 1885 trade dollar was lot 392 in B. Max Mehl's July 1913 sale of the H.O. Granberg Collection. Lot 391 in that sale was an 1884 trade dollar. Granberg exhibited another 1885 trade dollar at the 1914 ANS Exhibition as part of a complete set of trade dollars that also included, of course, the 1884. The fifth and final 1885 trade dollar made its debut in the wider numismatic market in March of 1915 when Edgar H. Adams offered both an 1884 and 1885 trade dollar in an ad in The Numismatist.

Adams, Brenner and Granberg all had close ties to Woodin and, as related above in our description for the E. Horatio Morgan 1884 trade dollar, four of the 10 Proof 1884 trade dollars first surfaced during the four year period from 1912 to 1915, each as part of a two-coin set with an 1885 trade dollar. This presentation was quite different from that of the six 1884 trade dollars that came out through Idler-Haseltine-Nagy, which were part of silver Proof sets — dime, quarter, half dollar, silver dollar and trade dollar — assembled by Idler. Woodin is very likely the key to the initial distribution of the 1885 trade dollars, and what links him to Snowden is his purchase, through Haseltine, of the two 1877 pattern half unions from the former superintendent in 1909. When word of this transaction spread, public opinion came out against the sale with many believing that the coins belonged to the Mint Cabinet and should never have been sold. The results of legal proceedings were avoided by a last minute deal in which Woodin agreed to return the coins in exchange for "several trunks" of patterns and other coins that Snowden had acquired during his years at the Mint. The exchange took place in 1910 and, once back in Snowden's possession, the half unions were either returned to the Mint or confiscated.

Given that the 1885 trade dollars first appeared within the five years after the 1910 exchange between Woodin and Snowden, it seems likely that four 1884 trade dollars and all five of the 1885 trade dollars were included in the "several trunks" of coins that Woodin acquired. Four of the 1884 trade dollars were each paired with an 1885 trade dollar and initially sold to or through Edgar H. Adams, Judson Brenner and H.O. Granberg, as above. Adams sold the fifth 1885 trade dollar individually to Virgil Brand (actually the first for which we have a confirmed sale).

#### **Registry of 1885 Trade Dollars**

#### 5 Known

The following roster of known specimens of the 1885 trade dollar is updated from Q. David Bowers' standard 1993 reference *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, with corrections and additions obtained from the *PCGS CoinFacts* website

and research presented in Heritage's January 2019 FUN Signature Auction. The grades are either those currently assigned by PCGS or NGC or, for the single uncertified specimen, an estimated grade based on historic market appearances. Unfortunately, it is no longer possible to determine how the Judson Brenner, one of the H.O. Granberg and one of the Edgar H. Adams specimens fit into the current provenance chains so, where appropriate, we have used the terminology "unknown intermediaries" after William Woodin, who probably acquired all five examples from Philadelphia Mint Superintendent A. Loudon Snowden in 1910.

- 1-PCGS Proof-66+ Cameo. The Eliasberg Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1885; William H. Woodin, 1910 (probably); unknown intermediaries; William Cutler Atwater; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 378; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2354; Jay Parrino; Legend Numismatics; Bruce Morelan, 1999; John Albanese, 2006; Heritage, privately, 2006; private collection; Heritage's sale of the Greensboro Collection, Part VII, January 2019 FUN Signature Auction, lot 4553.
- 2 PCGS Proof-64. The Olsen-French Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1885; William H. Woodin, 1910 (probably); unknown intermediaries; B. Max Mehl's sale of the Fred Olsen Collection, November 1944, lot 1767; George Sealy Ewalt; our (Stack's) sale of the George Sealy Ewalt Collection, November 1965, lot 43; Leo A. Young; RARCOA's session of Auction '80, August 1980, lot 1626; Julian Leidman; Mike Follett; private collection; RARCOA's session of Auction '84, July 1984, lot 1810; John N. Rowe, III; L.R. French, Jr.; our (Stack's) sale of the L.R. French, Jr. Collection, January 1989, lot 202; Charles Barasch (International Coins & Currency, Inc.), circa 1992; E. Horatio Morgan Collection. *The present example*.
- 3 PCGS Proof-63+ Cameo. The Amon G. Carter Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1885; William H. Woodin, 1910 (probably); unknown intermediaries; Waldo C. Newcomer (per Carl Carlson), displayed at the 1916 ANA Convention; "Colonel" E.H.R. Green; Burdette G. Johnson; Jack Roe; B. Max Mehl's Ryan, Roe and Waltman Collections sale, June 1945, lot 628; Jerome Kern; B. Max Mehl's sale of the Jerome Kern Collection, May 1950, lot 897; Amon Gamaliel Carter, Sr.; Amon G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 441; Kevin Lipton; Superior's session of Auction '84, July 1984, lot 192; Fred Fredericks; Superior's L.W. Hoffecker Collection sale, February 1987, lot 1446B; Eugene Worrell; Superior's sale of the Worrell Collection, September 1993, lot 1325; our (Stack's) sale of the L.K. Rudolf Collection, May 2003, lot 2175; Legend Numismatics; Simpson Collection.
- 4 PCGS Proof-62. The Farouk-Norweb Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1885; William H. Woodin, 1910 (probably); H.O. Granberg; B. Max Mehl's sale of the H.O. Granberg Collection, July 1913, lot 392; Ruth Green, advertised in the December 1941 issue of *The Numismatist*; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 1680; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1848; Dan Drykerman (American Coin Portfolios); private New York

- Collection; Bowers and Merena Galleries, privately, March 20, 1992; Q. David Bowers (personal collection), March 23, 1992; Richmond Collection; David Lawrence's sale of the Richmond Collection, Part II, November 2004, lot 1569.
- 5 Brilliant Proof. The Adolphe Menjou Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1885; William H. Woodin, 1910 (probably); Edgar H. Adams, sold to the following on April 26, 1911; Virgil Brand; Armin Brand; Burdette G. Johnson, on consignment November 2, 1936, sold November 1937; Clinton Hester; Numismatic Gallery's Adolphe Menjou Collection sale, June 1950, lot 2041; Benjamin Stack (Imperial Coin Company), advertised an 1885 trade dollar in *The Numismatic Scrapbook* Magazine, March 1955, along with an 1884 trade dollar; W.G. Baldenhofer; our (Stack's) Farish-Baldenhofer Sale, November 1955, lot 1040; private collection; Julian Leidman, Mike Brownlee and Hugh Sconyers, exhibited at Stack's bourse table at the 1974 ANA Convention, and sold immediately thereafter to the following, along with an 1884 trade dollar; James Halperin, featured in February 1975 issue of *The Numismatist*; John Kamin (*The Forecaster Moneyletter*); private collection.

There are several notes concerning 1885 trade dollars which cannot be specifically attributed today to one of the five known specimens, but which, undoubtedly, are part of the registry of this issue:

- -An article in the January 1912 edition of *The Numismatist* reported that Judson Brenner owned examples of both the 1884 and 1885 trade dollars. Brenner almost certainly acquired these coins from William H. Woodin; the 1885 is #1, 2 or 3 above.
- -In addition to the specimen offered as lot 392 in B. Max Mehl's July 1913 sale of the H.O. Granberg Collection (#4 above), Granberg owned a second 1885 trade dollar that he exhibited at the 1914 ANS Exhibition as part of a complete set of trade dollars that also included, of course, the 1884. This 1885 is #1, 2 or 3 above.
- -The final 1885 trade dollar to make its debut in the wider numismatic market is the specimen that Edgar H. Adams offered in the March 1915 issue of *The Numismatist*, alongside an 1884 trade dollar. This 1885 is #1, 2 or 3 above.
- -In *The Numismatist*, June 1944, p. 546, the Celina Coin Company advertised a complete set of Proof trade dollars, including these listings: "1884 Very Rare" and "1885 Excessively Rare." These were sold by Burdette G. Johnson from the "Colonel" E.H.R. Green estate to the Brandts brothers (Carl and Ted). In a subsequent issue of *The Numismatist*, only the 1884 was listed, indicating that the 1885 had been sold separately. This 1885 is different from #3 above, which was also owned by "Colonel" Green at one time.
- -Burdette G. Johnson offered 1885 trade dollars to Stack's on August 23, 1943 and B. Max Mehl on April 3, 1944.

PCGS# 7065. NGC ID: 27YX.

From the E. Horatio Morgan Collection. Earlier ex Philadelphia Mint Superintendent A. Loudon Snowden, 1885; William H. Woodin, 1910 (probably); unknown intermediaries; B. Max Mehl's sale of the Fred Olsen Collection, November 1944, lot 1767; George Sealy Ewalt; our (Stack's) sale of the George Sealy Ewalt Collection, November 1965, lot 43; Leo A. Young; RARCOA's session of Auction '80, August 1980, lot 1626; Julian Leidman; Mike Follett; private collection; RARCOA's session of Auction '84, July 1984, lot 1810; John N. Rowe, III; L.R. French, Jr.; our (Stack's) sale of the L.R. French, Jr. Collection, January 1989, lot 202; Charles Barasch (International Coins & Currency, Inc.), circa 1992.

### GOLD DOLLARS

### Ultra Gem Deep Prooflike 1880 Gold Dollar





#### 3217

**1880 Gold Dollar. MS-68 DPL (NGC).** Offered is one of the finest, most visually appealing gold dollars of any date. The concept of Proof-like has never been more evident than it is with this example, showing incredibly watery and reflective fields against richly frosted devices. The surfaces are beautifully toned in pale sandy gold shades. Both sides display razor sharp definition that allows full appreciation of this classic gold coin design, and considerable traces of die polishing remain in the reverse fields. This Ultra Gem 1880 gold dollar would serve as a highlight in the finest type or date collection. It ranks as the sole finest certified by NGC in the DPL category.

The suspension of gold specie payments by Eastern and Midwestern banks early in the Civil War dealt the gold dollar a blow from which it basically never recovered. Mintages had started to diminish as early as 1854 when the return of silver coins to active circulation rendered the gold dollar increasingly obsolete as a circulating medium of exchange in the eastern part of the United States. A delivery of 1,361,355 pieces from the Philadelphia Mint in 1862 proved an aberration. The suspension of specie payments resulted in paltry yearly mintages through the balance of the 1860s and into the early 1870s. Minor upsurges in production were achieved at the Philadelphia Mint in 1873 and 1874 as the destruction of worn gold coins pursuant to the Act of February 12, 1873, provided bullion for new coins. Thereafter yearly mintages remained extremely limited until the gold dollar passed into coinage history in 1889. Not even in 1878, when the Mint stepped up gold coin production in anticipation of the resumption of specie payments on January 1, 1879, did gold dollar production increase. Clearly the usefulness of the gold dollar had passed, a situation summed up nicely by Mint Director James Pollock in his Annual Report of 1874:

"Whenever the specie basis shall have been reached, large coinage of the half and quarter eagles, will be necessary, but the mints can manufacture the same as rapidly as would be required or the bullion could be supplied for the purpose. We now have six different denominations of gold coin, which is a greater variety than is required. This being the case, and the three-dollar gold piece corresponding so nearly, as to weight, value, and size, with the quarter eagle, and rarely used, it should be discontinued. The gold dollar is not a convenient coin, on account of its small size, and it suffers more proportionately from abrasion than larger coins. Its issues should, therefore, be confined to actual demands for it by the depositors of bullion, and the requirements for change and retail transactions should be met with silver coin."

There were obviously few calls for gold dollars in 1880, for the Philadelphia Mint produced only 1,600 pieces in circulation strike format, the lowest mintage among Philadelphia Mint gold dollars after the 1875 (just 400 coins struck). Even so, the 1880 is surprisingly obtainable in lower grades, and it is obvious that a large percentage of the mintage survived in the hands of speculators and/or numismatists. Virgil Brand, for one, is said to have owned hundreds of 1880 gold dollars. On the other hand, the 1880 remains rare in the finest Mint State grades, as here. Saving coins and saving them with expert numismatic care are two different things, and few 1880 gold dollars extant received the fine treatment accorded the offered example over the intervening 139 years.

PCGS# 87581. NGC ID: 25DJ. NGC Census: 1; none finer in this category.

### **QUARTER EAGLES**

### Mint State 1825 Quarter Eagle





#### 3218

1825 Capped Head Left Quarter Eagle. BD-2. Rarity-4+. Repunched 5, Distant Fraction. MS-62 (NGC). This is an enchanting example of one of the rarest types among classic U.S. Mint gold coinage. Sharply defined within crisply denticulated borders, even the most intricate elements of the design are fully appreciable. A semi-prooflike finish in the fields contrasts nicely with a more satin texture to the devices, the entire package dressed in bright golden-olive patina. Both the level of surface preservation and the eye appeal are superior for the assigned grade. A premium quality example that is sure to sell for a strong bid. The Philadelphia Mint struck a mere 4,434 quarter eagles in 1825 during an era in which the half eagle was the most popular denomination among gold bullion depositors. Many of these coins were melted after

passage of the Act of June 28, 1834 reduced the weight of the quarter eagle from 4.37 grams to 4.18 grams, creating a scarce issue with an extant population of no more than 150 coins. Of the three known die marriages of the 1825 quarter eagle BD-2, offered here, accounts for most examples in numismatic hands. On the obverse the digit 5 in the date is thick with repunching at the tip of the flag, although this feature fades in later die states. The reverse die, a holdover from the 1821- and 1824-dated deliveries, has the fraction 1/2 in the denomination nearly centered under the junction of the lowermost arrow feather and olive branch. This piece is among the finest survivors from the issue, with just 7 coins certified finer by NGC across all 1825 varieties.

PCGS# 7664. NGC ID: 25FG. NGC Census: 9; 7 finer.

### Rare Mint State 1856-C Quarter Eagle





#### 3219

**1856-C Liberty Head Quarter Eagle. MS-62 (NGC).** Outstanding Mint State quality for this fabled rarity in the Charlotte Mint quarter eagle series. Vibrant yellow-gold surfaces show hints of peach patina in the protected areas. Somewhat soft at Liberty's hair as is typical for this issue. Overall satiny in texture with scattered traces of as-made roughness near the borders.

A formidable issue in this series, the 1856-C was produced to the extent of just 7,913 pieces. Elusive even in worn condition, Mint State survivors are of the utmost rarity and desirability. This piece surely ranks among the finest known examples as just two coins have been certified finer by NCG through MS-64. We expect strong competition for the present offering among advanced Southern gold enthusiasts.

PCGS# 7778. NGC ID: 25J8. NGC Census: 2; 2 finer.

## Exquisite 1857 Liberty Head Quarter Eagle Among the Finest Known





#### 3220

**1857 Liberty Head Quarter Eagle. MS-66+ (PCGS). CAC.** Here is a simply outstanding Gem example of this underrated issue from the early Liberty Head quarter eagle series. Frosty, vivid medium gold surfaces display tinges of pale rose under a light. Both sides are as nice as would be expected for the assigned grade and are very close to pristine. Sharply struck in all but a few isolated areas, this is a gorgeous example of both the type and issue that would serve as a highlight in even the finest gold cabinet.

As with so many early dates in the various Liberty Head gold series, the 1857 quarter eagle is an overlooked condition rarity. As a product of the Philadelphia Mint with a generous (for the era) mintage of 214,130 circulation strikes, the 1857 is often regarded as a common date from the pre-Civil War era. True, circulated survivors are plentiful enough that they usually trade for only a slight premium over "type" prices. Yet even in worn condition the 1857 is underrated compared to the 1855

and 1856, while in Mint State it is rare, although unrecognized as such in the wider numismatic market. According to authors Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins, 1795 - 1933* (2nd Ed., 2008): "Uncirculated examples of the 1857 quarter eagle become scarce starting at the MS-60 level. Choice and gem coins are offered very infrequently." Perhaps surprisingly for an issue that is elusive even at the Uncirculated grade level, there are a few truly spectacular examples of the 1857. The premium quality Gem offered here is one of those coins, as is the phenomenal PCGS MS-68 offered as lot 11661 in our August 2012 Philadelphia ANA Auction. Astute gold enthusiasts would be wise to pursue this lot with vigor, and prepare for stiff competition from other collectors who appreciate the excellent value that still can be found in many pre-Civil War Liberty Head gold issues.

PCGS# 7782. NGC ID: 25JC.
PCGS Population: 1; 2 finer (MS-68 finest).

CAC Population: 2; 0.

# **Exceptional Deep Cameo Proof 1892 Quarter Eagle Among the Finest Certified at PCGS**





3221

1892 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-67 Deep Cameo (PCGS). This breathtakingly beautiful example possesses virtually pristine surfaces bathed in vivid golden-yellow patina. Field to device contrast is expectably strong for the coveted DCAM designation from PCGS, the former areas deeply mirrored and the latter bathed in soft mint frost. The strike is razor sharp throughout, as befits the method of manufacture. Classic U.S. Mint Proof gold coins have always been exclusive prizes in the field of American numismatics. Most were issued in sparse numbers, and

with natural attrition, today's survivors are seldom seen. With a tiny mintage of just 2,440 circulation strikes for the 1892 quarter eagle, advanced date collectors sometimes opt for one of the 105 Proofs of this year, adding extra demand for this already rare issue with an extant population of only 45 to 55 specimens (per John W. Dannreuther, 2018). This is one of the finest that we have ever offered, both in terms of technical merit as well as in possessing the highly desirable Deep Cameo contrast, and it would serve as a highlight in any cabinet.

PCGS# 97918. NGC ID: 288F.

PCGS Population: just 2; with a single Proof-68 Deep Cameo finer in this category.

## Stunning Near-Gem 1911-D Indian Quarter Eagle Strong D





3222

**1911-D Indian Quarter Eagle. Strong D. MS-64 (PCGS). CAC.** An incredibly lustrous example with vibrant yellow-gold patina across each side. Sharply struck and free from notable imperfection, this piece certainly approaches Gem condition in many respects.

Introduced in 1908 alongside the artist's similarly styled Indian half eagle, Bela Lyon Pratt's Indian quarter eagle was innovative with its recessed or incuse designs. There are only 15 circulation strike issues

in the Indian quarter eagle series, and most are readily obtainable in today's market, especially in lower Mint State grades. The exception is the 1911-D with just 55,680 pieces produced, making it the rarest variety in all grades. For the numismatist assembling the finest Indian quarter eagle set, this exquisite MS-64 survivor represents an important bidding opportunity.

PCGS# 7943. NGC ID: 2894.

### **Another Choice 1911-D Quarter Eagle**





3223

**1911-D Indian Quarter Eagle. Strong D. MS-63 (NGC).** This is a lovely example of a classic key date issue in the Indian quarter eagle series of 1908 to 1929. Handsome orange-gold patina blankets both sides, and there are glints of pale olive also evident under a light. Sharply struck with virtually full detail throughout the design, the soft satin luster enhances the appeal of this inviting Choice Uncirculated coin.

While it is the first of only three mintmarked issues in the Indian quarter eagle series, the real desirability of the 1911-D stems from its key date status. It is the rarest issue in its series in terms of total number of Mint State coins known, and the second rarest in Gem Uncirculated condition after the 1914-D. The present offering represents a significant bidding opportunity for advanced collectors of 20th century U.S. Mint gold coinage.

PCGS# 7943. NGC ID: 2894.

### HALF EAGLES

### Attractive 1798 14-Star Reverse \$5





3224

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-3. Rarity-5. Large 8, 14-Star Reverse, Wide Date. EF-40 (PCGS). Warm yellow-gold patina blankets both sides with deeper orange-gold peripheries on the obverse. The strike is sharp in most areas, and the vibrant, satiny texture retains glints of the original mint finish in the protected areas.

Much of the early years of the Philadelphia Mint were spent trying to figure out ways of prolonging die life, especially for their gold issues. This was especially important for the half eagle, which served as the workhorse gold denomination in commerce. Although some 24,867 half eagles are recorded as having been delivered in 1798, six obverse and eight reverse dies matched in eight so far identified pairings were required to accomplish this production run. Of these pairings, only the BD-3 bears a reverse with 14 stars above the eagle arranged in a arc:

six stars above, six stars in the second row, and one star each flanking and before the eagle's neck. Why a 14th star was added is not known; in our August 2014 sale of the Dr. James A. Ferrendelli Collection, we note that this arrangement may have been blundered rather than a deliberate composition. The BD-3 die pairing is quite scarce with between 35 and 50 coins believed to survive, with the lower range the more probable according to John Dannreuther. This figure is bolstered by the population reports for the variety; PCGS has only recorded a total of 13 grading events in all grades total for the Large 8, 14 Stars Reverse variety, none of which in Mint State. An important addition to any specialized cabinet of early half eagle varieties.

PCGS# 8080. NGC ID: 25NN.

PCGS Population: 2; just 11 finer.

### Delightful Mint State 1803/2 Half Eagle





3225

**1803/2 Capped Bust Right Half Eagle. BD-3. Rarity-4. Imperfect T, 3 Free Of Bust. AU-55 (PCGS).** Sharply struck on both sides in a rich yellow-gold with the devices uniformly rose-gold in appearance. The surfaces show scattered light marks, but the eye appeal remains extremely high with substantial original luster in the protected areas. A most attractive specimen for the assigned grade.

The early dates of the Philadelphia Mint are full of examples of getting the most out of the limited quantities of die steel on hand, and gold coins were not exempt from such cost-saving measures. The 1803/2 half eagle is just such an issue; both of the two obverse dies have the overdate, therefore there is not one single 1803-dated half eagle that lacks the overdate. Four die marriages using two obverse and three reverse dies have been identified. The two obverse dies were originally intended for the 1802 half eagles but for unknown reasons they were never used with that date, so the following year they were both recut to 1803 and put into use. The two obverses are most easily identified by

examining the T in LIBERTY. The obverse die used in the first three die pairs, including the BD-3 as here, shows a T with a broken lower right serif while the final die pair used employs an obverse with a perfectly formed T. The BD-3 reverse can be distinguished by examining the proximity of the lower left-most star; here it is very close to the eagle's beak almost as if to bite it. Early mint records are sometimes open to interpretation: the official number of half eagles delivered in 1803 is 33,506 pieces, though Bass & Dannreuther indicate that this figure also includes perhaps 1,000 1804-dated coins. The availability of the four varieties of 1803/2 half eagle are roughly equivalent, with around 125 to 175 coins remaining of the estimated 6,000 to 9,000 coined from the BD-3 die pair. An appealing AU example such as this will certainly attract considerable interest from new collectors and seasoned numismatists alike.

PCGS# 8084. NGC ID: 25NY.

From the Macon Collection.

### Handsome Mint State 1803/2 Half Eagle





#### 3226

**1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. Perfect T, 3 Touches Bust. MS-61 (PCGS).** An appealing piece, both sides are warmly patinated in a blend of honey-olive and golden-orange. The strike is superior for a product of the early United States Mint, with both sides nicely centered within uniformly denticulated borders. The design is boldly to sharply defined throughout. Quite smooth overall, especially relative to the assigned grade, this superior quality Uncirculated half eagle would do equally well in a Mint State gold type set or specialized collection of early half eagle varieties. BD Die State c/c.

As demand for half eagles increased at the still young Philadelphia Mint, there was pressure to produce as many coins as possible with whatever die steel was on hand. The Heraldic Eagle \$5 gold coins show ample evidence of these cost-saving measures, notably the anachronistic 1795-dated issue (even though this reverse was not put into use until 1797) and the multiple overdate-only issues. Four die pairs were used for this issue, two obverse dies both with overdates and four reverse dies. The two obverse dies were originally intended

for the 1802 half eagles but for unknown reasons they were never used with that date, so the following year they were both recut to 1803 and put into use. The two obverse dies differ in the letter T in LIBERTY: the first three die marriages employed show a T with a broken lower right serif while the final obverse used has a perfect T. Only one pair, BD-4 (as here), utilized the Perfect T obverse. Since many early Mint records are vague in terms of number of coins struck, estimates vary as to how many 1803/2 half eagles were coined: the official number is 33,506 pieces for calendar year 1803, though John W. Dannreuther indicates that this figure also includes perhaps 1,000 coins struck from 1804-dated dies.

As with most early U.S. Mint gold issues, the 1803/2 half eagle suffered heavy losses in the bullion speculation melts of the 1820s and 1830s, leaving only around 125 to 175 coins of the estimated 6,000 to 9,000 struck from the BD-4 die pair. A modest number of Uncirculated examples are known, making this issue a perennial favorite among advanced numismatists.

PCGS# 8084. NGC ID: 25NY.

## Choice AU 1807 Capped Bust Half Eagle Large Reverse Stars





3227

**1807** Capped Bust Right Half Eagle. BD-3. Rarity-5+. Large Reverse Stars. AU-58 (NGC). Vibrant lemon-yellow in color with blooms of satiny mint luster surrounding the design elements. Light friction is spotted in the right obverse field but the surfaces are free from individually distracting blemishes. Scattered clashmarks and die lumps are as-made and serve as convenient diagnostics of this Large Stars Reverse variety.

Bass-Dannreuther 3 is one of the scarcer die marriages of the 1807 Capped Bust Right half eagle, accounting for only 2,500 to 5,000

examples of the 32,488 to 33,496 coins struck for this date, per John W. Dannreuther in the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States*, 1795-1834. The limited number of examples struck is likely due to the crack from the arrows to star 12 before the eagle's beak expanding to a point where it forced the early retirement of this reverse die from production. Only 35 to 45 examples of this variety are believed extant in all grades, and offerings are few and far between in today's market.

PCGS# 8092. NGC ID: CKLF.

### Outstanding 1840-C Half Eagle Just One Graded Finer by PCGS





#### 3228

**1840-C Liberty Head Half Eagle. MS-64 (PCGS).** With great pleasure we offer one of the very finest known examples of this early Charlotte Mint half eagle, the first year with the mintmark on the reverse, and a rarity within the type in all grades. The patina boasts vibrant yellow-gold color with peach accents at the central reverse. A glass reveals as-made roughness in the lower obverse, though this is not unusual on products from the Charlotte Mint. A distinct wire rim traces much of the circumference on both sides, testifying to the strong strike throughout. The reverse die is heavily fatigued, exhibiting Winter Die State II. Cracks descend down from the rim at 12, 4, and 9 o'clock, passing through the I of AMERICA, E of UNITED, and final S of STATES.

The 1840-C is a rare and very underrated issue that is seldom seen in Mint State. It is decidedly more rare in all grades than the 1839-C and

the 1841-C to which it is typically compared. with a reported mintage of just 18,992 pieces struck, it is also more rare than any of the D Mint Half Eagle issues from 1839-1841. Most known examples of the 1840-C grade only VF or EF, and even in AU, this issue is very rare. Perhaps just 4-5 truly Uncirculated examples survive. This particular example is truly historic and ranks among the finest known example of this rare issue, sitting in second place on the PCGS Population Report by only a "+". We had the pleasure of previously offering this piece nearly a decade ago in our March 2011 Baltimore Auction, which was also the last time we handled a Mint State example from this issue.

PCGS# 8196. NGC ID: 25SD.

PCGS Population: 1; just 1 finer in MS-64+.

Ex our November 2011 Baltimore Auction, lot 9469; Heritage's sale of the Robert Craig Family Collection, January 2018, lot 5035; Legend's sale of May 2019, lot 520.

### Rare Choice AU 1874-CC Half Eagle





#### 3229

**1874-CC Liberty Head Half Eagle. AU-55+ (PCGS). CAC.** Truly superior in every respect, with flashy prooflike surfaces across each side. Vibrant yellow-gold patina is accented by pale ivory hues surrounding the devices. Intensely lustrous and well defined throughout, with tremendous eye appeal for the assigned grade.

With a total of 21,198 pieces struck, Carson City produced more half eagles in 1874 than at either Philadelphia (with only 3,488 coins) or at San Francisco (with 16,000 coins). Carson City's output was almost exclusively used locally where the denomination served yeoman's duty in daily commercial activity, rather than in international trade like many of the coins produced at Philadelphia and even San Francisco. Despite this, there is a very high attrition rate among Carson City half eagles, with at most around 1% remaining. The 1874-CC half eagle

is the most accessible of the denomination from this decade with as many as 200 to 250 extant specimens. As with most issues from this storied Nevada facility, by far the vast majority of these coins are in the VF or EF grade levels, with significantly smaller amounts at the low end of the AU scale.

At the Choice AU and above level, this issue is a widely recognized condition rarity, with only three Mint State grading events reported by PCGS. The CAC mark of superior eye appeal and quality helps lend credence to this coin's inclusion among the most desirable examples. A remarkable coin worthy of a place of honor in an advanced Western gold cabinet.

PCGS# 8334. NGC ID: 25WP. PCGS Population: 1; 11 finer

### Gem Proof 1875 Liberty Head \$5 The Only Proof 1875 \$5 Approved by CAC





#### 3230

**1875** Liberty Head Half Eagle. JD-1. Rarity-7-. Proof-65 Cameo (PCGS). CAC. A phenomenal example of this rare and seldom offered date in the Liberty Half eagle series. Solidly graded as a Gem Proof, both sides of this beautiful specimen possess vivid golden-orange patina. The devices are sharply struck with a soft satin texture that contrasts nicely with deep pools of reflectivity in the fields. Carefully preserved with outstanding visual appeal, this coin would serve as a focal point in even the finest numismatic cabinet.

With just 20 pieces produced and an extant population of eight to 10 coins (per John W. Dannreuther, 2018), the Proof 1875 half eagle is a legendary rarity in its own right. This date is of even further significance to advanced gold collectors given that the Philadelphia Mint's circulation strike issue of the year is also a low mintage rarity with just 200 coins produced and an estimated extant population of fewer than 10 pieces. And given the absence of any Mint State survivors, collectors have historically used one of the beautiful high grade Proofs,

as here, to fill the void in Gem quality collection of circulation strike Liberty half eagles. The number of Proof 1875 half eagles available for private ownership is even more limited than the aforementioned estimate might imply. At least three examples are impounded in museum collections: two examples in the Smithsonian Institution and one coin in the ANS, leaving as few as 5 examples in collector hands. This particular piece is a significant survivor of this issue, ranked first among the Significant Examples listed by John Dannreuther (2018) and also topping the census listed by PCGS CoinFacts. It is one of just two examples certified by PCGS at the Proof-65 Cameo level and none rank finer in any category. Perhaps most significantly, it is the only specimen for this issue to receive approval by CAC, testifying to the truly superior quality.

PCGS# 88470. NGC ID: 28CC.

PCGS Population: 2; none finer in any category.

Ex Heritage's sale of January 1999, lot 8145; Richard Genaitis; Heritage's sale August 2001, lot 7849; Donald E. Bently; Heritage's sale of January 2014, lot 5462.

### Gem Deep Cameo Proof 1883 Half Eagle





3231

**1883** Liberty Head Half Eagle. JD-1. Rarity-6. Proof-65 Deep Cameo (PCGS). CAC. An outstanding Gem with stark field to device contrast that readily upholds the validity of the coveted Deep Cameo rating from PCGS. Solidly graded at the Proof-65 level and approved by CAC, both sides are fully struck, expertly preserved and possessed of truly memorable eye appeal. A tiny area of planchet roughness centered below the eagle serves as a convenient marker for tracing this through future cabinets.

The production figures for Proof coins finally began to rise in the 1880s after a long period of downright tiny mintages during the 1870s. However, specialist John Dannreuther suggests that while 61 Proof half eagles were struck in 1883 no more than 18 to 22 still remain in

numismatic holdings, including permanent institutional collections. While generally well preserved, the majority fall short of Gem Proof status, with even fewer still gaining the coveted Deep Cameo designation. Proof gold coins from this era are noted for the "orange peel" fields imparting an effect similar to that of a perfectly calm pond. This is made especially beautiful with the even frosted design features which offer a desirable dramatic contrast. Just 2 coins are ranked finer on the PCGS Population Report. An important offering, opportunities such as this are few and very far between and should not be easily overlooked by connoisseurs of Proof gold coins.

PCGS# 98478. NGC ID: 28CL. PCGS Population: 3; 2 finer in this category.

### Superior Gem Proof 1904 Half Eagle





3232

**1904** Liberty Head Half Eagle. JD-1. Rarity-4. Proof-66 Cameo (NGC). A brilliant and pale ivory-gold Gem with noted contrast between the watery fields and satiny devices. The surfaces are flashy and radiant, showcasing an essentially pristine complexion.

One of 136 Proof half eagles of the date produced, though specialist John W. Dannreuther estimates that just 80 to 100 coins are extant in all grades. The present piece is among the finest few from this issue,

ranking superior to even the Bass specimen (Proof-65 PCGS), which speaks volumes about the quality found herein. A superior Gem Proof of the date that will be right at home in any advanced cabinet of Liberty half eagle's currently being formed. Just 7 have been certified finer by NGC in this category.

PCGS# 88499. NGC ID: 28DA. NGC Census: 2; 7 finer in this category.

## Very Choice Mint State 1909-S Indian \$5 A Phenomenal Condition Rarity





#### 3233

**1909-S Indian Half Eagle. MS-64+** (**PCGS**). **CAC.** A simply outstanding example of this conditionally challenging 20th century gold issue. Beautiful orange-gold patina mingles with vibrant satin luster to provide truly memorable eye appeal. The strike is razor sharp throughout and includes a smartly impressed and crisp S mintmark. Uncommonly smooth in a 1909-S Indian five, the surfaces are at the threshold of full Gem quality. Definitely a find for the advanced collector with a focus on this challenging series.

A leading rarity in the Indian Half Eagle series of 1908-1929, the 1909-S is ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' book *A Handbook of 20th Century United States Gold Coins: 1907-1933*. The typical Uncirculated survivor of this 297,200-piece delivery falls somewhere in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. The aforementioned Akers reference accounts for only one-to-two (!) Gems in MS-65, along with a mere three or four pieces finer. PCGS lists just 6 coins certified finer through MS-67, though this figure is no doubt inflated by resubmissions.

In their era, the Indian quarter eagle and half eagle were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII \$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse — that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in The Numismatist. The general result was that very few numismatists — probably not more than two or three — actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, but even more so beginning in the 1950s, high grade examples of certain issues ranged from rare to extremely rare, as here. Their survival was a mere matter of chance.

PCGS# 8516. NGC ID: 25ZL. PCGS Population: 5; 6 finer.

### **EAGLES**

### Very Sharp 1795 BD-2 Eagle





3234

1795 Capped Bust Right Eagle. Small Eagle. BD-2, Taraszka-2. Rarity-4+. 13 Leaves. Repaired (PCGS). A boldly detailed example of this popular first-year issue in the denomination, and fairly attractive in spite of its flaws. The surfaces are glossy and reflective with an evenly rough texture and there is visible tooling in the lower right field to the left of stars 10-13. Primarily bright yellow gold, though the high points of golden chestnut add considerably to the appeal. Outside of a small gouge beneath the left wing, there are few marks that bear any individual mention. In terms of "bang for the buck," this coin represents a solid value for the budget-minded collector. AU Details.

The large and visually striking gold eagle was first introduced in 1795 and served as the showpiece gold denomination for the young nation's monetary system. Designed by Robert Scot, the Small Eagle reverse type was produced for only three years and was replaced in 1797 by the large Heraldic Eagle reverse, making this a particularly short-lived design type. Precisely how many were actually struck has been the

source of considerable discussion since the early Mint records indicate number delivered but make no mention of the date that appeared on the delivered coins themselves. Such is the case here; the number of eagles delivered in 1795 is recorded as 5,583 pieces but this does not include the likelihood that a significant quantity of 1795-dated coins were also made in 1796. That number has traditionally been the stated mintage, though the Bass-Dannreuther reference on early gold coins shows that the actual mintage for all 1795-dated eagles is more than likely somewhere between 5,859 and 10,915 coins. The BD-2 die pair likely represents 1,500 to 2,332 of that overall mintage, making this one of the scarcer of the five marriages so far identified, of which maybe 100 or so specimens in all grades remain extant. Scarce in all levels of preservation and in perpetual demand as the first year of issue for the denomination, this specimen will easily find a place of honor in any collection.

PCGS# 8551. NGC ID: 25ZU.

### **Exceptional Mint State 1796 Small Eagle \$10**





3235

1796 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. MS-61 (PCGS). Vivid golden yellow patina is seen on both sides of this beautiful early eagle. The finish is modestly prooflike with the fields retaining plenty of reflectivity, particularly on the reverse. Light, wispy handling marks are noted here and there, none of which are worthy of individual mention and most are easily missed. The strike is impressive by the standards of the early United States Mint, the impression nicely centered on both sides within boldly and uniformly denticulated borders. The stars, branch and wreath are sharp, and Liberty's portrait and the eagle's plumage are full apart from trivial softness to the high points of Liberty's cap and bust, as well as the eagle's head, breast and legs.

The Small Eagle reverse was used on the \$10 gold piece for only three years and was not produced in any large quantity. The 1796 eagle is no exception; the reported mintage according to Mint records is that 4,146 pieces were delivered that calendar year, though this almost

certainly includes a number of 1795-dated eagles, as well. Precisely how many were actually dated 1796 remains to be discovered, John W. Dannreuther in his 2006 study, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, has estimated the mintage of the 1796-dated issue at 3,500 to 4,146 pieces, all struck form a single die pair. One distinguishing feature are the sixteen stars on the obverse signifying the admission of Tennessee into the Union on June 1, 1796, indicating that these few coins were all struck after that date. The 1796 eagle is also the first of only two issues with only 11 leaves on the reverse branch in the eagle's claw; the earlier 1795-dated varieties all display either nine or 13 leaves on the branch. Just 125 to 175 examples are believed extant in all grades, of which less than a dozen certification events have been recorded in the Mint State levels. A delight to behold and a classic early gold rarity.

PCGS# 8554. NGC ID: BFYM.
PCGS Population: 5; 5 finer (MS-63 finest).

# Significant Mint State 1797 Small Eagle \$10 The Scarcest Date of the Small Eagle Type





3236

1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. MS-62 (NGC). A bright and beautiful Mint State example of the elusive 1797 Small Eagle \$10. Golden-honey patina blankets the semi-prooflike surfaces, the reverse field particularly reflective when viewed with direct lighting. Both sides are ideally centered within uniformly denticulated borders, and most design elements are sharply to fully defined. Softness of strike is minor and largely confined to Liberty's mouth, the hair behind the ear, and the eagle's head, breast and left leg. Wispy handling marks are commensurate with the assigned grade. Light parallel striations on the reverse are as made and not readily evident at all viewing angles. BD Die State b/b.

The mintage for the 1797 Small Eagle provided in most numismatic references is 3,615 coins, based on Walter Breen's (*Encyclopedia*, 1988) assertion that the 3,615 eagles delivered from March 25 through May 2, 1797, were of this issue. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, John W. Dannreuther (2006) provides an estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle. Indeed, we now know that some 1796-dated coins were struck after the 1797 Small Eagle pieces, perhaps included among the 3,615 eagles delivered between Mar 25 and May 2 (see below).

The 1797 is the scarcest date in the Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. Most survivors are of BD Die State b/b, as here, although the Harry Bass Core Collection specimen on display at the American Numismatic Association Museum is a notable exception without the prominent obverse die break at 4:30 (Die State a/b). At least one 1796 is known to have been struck after all known 1797 Small Eagle coins, a conclusion based on the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack (Die State b/c, theoretical). Your cataloger (JLA) thinks this is unlikely since the prominent obverse die break seen on most 1797 Small Eagle coins undoubtedly resulted in the die's failure, withdrawal from production, and (brief) replacement by the 1796-dated obverse die. A highlight of the present sale, this lovely and scarce early eagle is sure to find its way into a highly regarded numismatic cabinet.

PCGS# 8555. NGC ID: BFYN. NGC Census: 4; 4 finer (MS-63 finest).

### **Outstanding Mint State 1799 Small Stars \$10**





3237

1799 Capped Bust Right Eagle. BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. MS-61 (PCGS). Semi-prooflike in finish, both sides retain appreciable reflectivity in the fields. Deep rose-gold patina dominates, although we note deeper orange iridescence at the peripheries. Wispy hairlines are noted for accuracy, but these are easily missed and there are no sizable or singularly mentionable marks. Indeed, the appearance of this coin is quite smooth for the assigned grade. The strike is generally bold and the overall eye appeal is quite strong.

The 1799 issue is one of the more extensive of the early eagles making it particularly popular for type purposes. The issue is divided into two primary varieties, the Small Stars Obverse and the Large Stars Obverse.

Eight die marriages have been identified for the Small Stars variety, and even though there are only two known pairings for the Large Stars, they represent the sizable chunk of the estimated 37,449 pieces struck bearing the 1799 date. The BD-2 pairing is considerably scarcer; the 2006 Bass-Dannreuther reference provides an estimate of just 35 to 45 survivors from an approximate mintage from these dies of 1,500 to 2,000 coins. Even though there is a decent population of Mint State specimens of all the Small Stars Obverse die marriages, this specimen is likely near the top for the BD-2 die pair. A significant offering of a very scarce die pair.

PCGS# 98562.

From the Macon Collection.

## Lustrous AU 1799 Eagle Attractive Toning





3238

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. AU-53 (PCGS). The vibrant yellow-gold surfaces are accented by subtle shades of crimson and powder blue iridescence around the devices. Magnification reveals just trivial scattered bagmarks in the fields, and the eye appeal remains quite strong for the assigned grade. Uniformly bold with strong dentils, the dies exhibit BD Die State c/d with crumbling near stars 1 and 2. An ideal candidate for both type and variety purposes.

BD-7 is the most available die marriage of the 1799 Small Obverse Stars *Guide Book* variety of the 1799 eagle, and the second most plentiful of the issue as a whole after BD-10 (Large Obverse Stars). Dannreuther estimates that 10,000 to 15,000 examples were coined from the 1799 BD-7 dies. This one is remarkably lustrous and attractive, surely placing it among the more desirable survivors.

PCGS# 98562.

### Choice AU 1799 Large Stars \$10 Vibrant Colorful Toning





3239

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-58+ (NGC). A deeply toned and lustrous example with crimson coloration and a speckling of electric blue iridescence on both sides. Incredibly well-composed beneath a glass, showing just the faintest friction on the obverse and virtually lacking in wear on the reverse. Sharply struck and delightful to examine under a light source. Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it was also used to strike the

entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Large Eagle \$10 gold pieces, this should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type which makes the BD-10 even more desirable especially at the higher levels of preservation. A choice AU example with excellent eye appeal that is well suited for both type and early gold specialist collections alike.

PCGS# 8562. NGC ID: 2625.

From the Macon Collection.

### **Lovely Choice Mint State 1801 Eagle**





#### 3240

**1801** Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-63 (NGC). Intense satin to semi-reflective surfaces are adorned with vivid medium gold patina. The strike is well centered on the planchet, both sides with full, uniform denticulation around the borders. Sharply defined over the focal features, the individual strands of Liberty's and the eagle's breast feathers are particularly noteworthy for their crispness. Solidly in the Choice category, and ideal for inclusion in a high grade type set as an example of this challenging early gold design. BD Die State a/a.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported mintage for calendar year 1801 likely includes some coins dated 1800,

and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 for the variety, in fact, 1801 BD-2 is actually the most available early eagle die marriage. Mint State survivors are scarce, of course, as the demand for them is great among high quality type collectors and early gold enthusiasts. Strong bids are encouraged for bidders seeking to add this lovely MS-63 example to their holdings.

Dannreuther (2006) describes BD Die State a/a for this issue as, "no clashing, no lapping, no cracks." The present example does not display the often seen obverse clash marks in Liberty's cap, but there is a faint clash mark (from Liberty's hair) in the reverse field between the left shield point and the scroll at the letters IBU in PLURIBUS.

PCGS# 8564. NGC ID: 2627.

NGC Census (both die marriages of the issue): 41; 25 finer (MS-65 finest).

### **Desirable Mint State 1801 Eagle**





3241

**1801** Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (PCGS). A flashy Mint State example with yellow-gold patina at the centers and richer honey-gold near the borders. Satiny luster surrounds the design elements and remains particularly undisturbed on the reverse. A few old scratches are noted below star 1 on the obverse, but the eye appeal is quite strong for the assigned grade.

This variety represents the only use of this obverse die and the first of two uses of this reverse die in the Capped Bust Right eagle series. Both

proved unusually hardy by the standards of the era, striking upward of 40,000 coins in the 1801 BD-2 pairing (per John W. Dannreuther, 2006). With such a large number of coins produced, it should perhaps come as no surprise that this is the most available die marriage in the early eagle series, including both the Small Eagle and Heraldic Eagle designs. Eagerly sought for type purposes, the 1801 BD-2 is particularly desirable in the finest circulated and Mint State grades, as here.

PCGS# 8564. NGC ID: 2627.

### **Sharp and Lustrous 1801 \$10**





3242

**1801** Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU Details—Altered Surfaces (PCGS). A desirable example of this early \$10 issue, the surfaces glow with considerable luster around the devices. Small scattered blemishes uniformly pepper the fields, though the complexion remains largely pleasant to the naked eye. Vibrant sunshine-yellow in color and nicely defined throughout. One of the

more popular varieties among Capped Bust Right, Heraldic Eagle tens for type purposes, John W. Dannreuther (2006) estimates that 600 to 800 examples of the 1801 BD-2 are extant. These enjoys strong numismatic demand at all levels of preservation, such is the scarcity and popularity of pre-1834 U.S. Mint gold coinage as a group.

PCGS# 8564. NGC ID: 2627.

### Mint State 1803 Eagle





#### 3243

**1803** Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. MS-62 (PCGS). CAC. A truly exceptional survivor of this Early Gold issue, with vibrant sunshine-yellow coloration and scattered peach accents throughout. Sharply struck by early U.S. Mint standards, Liberty's portrait is bold on the obverse as are the eagle's feathers on the reverse. A tinge of softness is noted at the reverse arrows and the clouds, revealing evidence of mint-made planchet adjustment. The luster is intensely satiny and largely undisturbed, contributing to superior eye appeal for the assigned grade. Just 23 coins have been certified finer by PCGS and only 7 finer have been approved by CAC across both PCGS and NGC-certified examples. An ideal PQ example for a high-end type set or a specialized set of early eagles.

The eagles coined in 1803 offer a fascinating insight into the difficulties the early Mint confronted with coin production. Only a single 1803-dated obverse die was hardy enough to produce the entire output of eagles, but the six different reverse dies tell a different story. The first two reverse dies for this issue seemingly did not last very long, producing between 1,800 and 3,100 coins between the two of them. Mint personnel then resurrected an 1801 reverse die to produce the BD-3 die pair, one that at least was able to coin some 7,500 to 10,000 eagles before it, too, failed. It is uncertain what precisely led to its failure as a terminal die state is not presently known, but the

strong clash marks and evidence of heavy die lapping on the reverse or remove an earlier series of clash marks would tend to indicate that withdrawal from use was likely eminent by the time these last few coins were produced from this die pair.

As with other early gold issues, the precise mintage is a matter of conjecture. The widely accepted and most quoted figure is that 15,017 pieces were struck in 1803 divided between 8,979 Small Reverse Stars and 6,038 Large Reverse Stars coins. The die sequence analysis by John Dannreuther points to a larger quantity somewhere in the range of range of 13,850 to 20,450 specimens because the original estimate fails to take into account a later batch of eagles struck in 1804 using a backdated 1803 obverse. The BD-3 variety has long proven to be the most available of the six die pairs with as many as 200 individual specimens in existence, though one should be cautious to apply the word "common" to any early gold eagle, as the mass meltings in later decades took a very heavy toll indeed. A modest number of Mint State examples exist for numismatists to appreciate, though this is an issue that becomes increasingly challenging the higher up the scale. Additional approval by CAC increases this challenge.

PCGS# 8565. NGC ID: 2629.

PCGS Population (Small Reverse Stars only); 16; 23 finer. CAC Population (Small Reverse Stars only): 2; 7 finer.

### Desirable 1803 Small Stars Eagle





#### 3244

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. Unc Details—Cleaned (PCGS). With superior eye appeal relative to the stated qualifier, this 1803 eagle is worthy of careful bidder consideration. Vivid medium gold surfaces reveal ample evidence of a vibrant satin to semi-reflective finish. Liberty's hair curls and the eagle's plumage are remarkably sharp with virtually full striking detail. The borders are also boldly denticulated in most areas, while accuracy alone compels us to mention bluntness of detail to a few of the obverse stars and the eagle's left (facing) talon. A few extremely faint hairlines are present to explain the PCGS qualifier, but they are easily overlooked. Solid technical merit and strong visual appeal are sure to appeal to astute numismatists and secure a solid bid for this rather pleasing 1803 eagle.

The Philadelphia Mint is thought to have struck at least 15,017 eagles bearing the 1803 date, though this is not precisely known given die reuse was very common in the early years of the Mint. This small production run required six known die pairs, four bearing the Small Stars reverse, as here, and two bearing a reverse that employed Large Stars. The BD-3 die marriage turned out to be the most resilient coining an estimated 7,500 to 10,000 of the total mintage, even though it required the use of a reverse die first used two years earlier. Even though this is the most frequently encountered variety, the BD-3 is by no means a common coin; Bass-Dannreuther estimate that 150 to at most 200 pieces remain in numismatic channels today. An impressive specimen of a scarcer early eagle issue.

PCGS# 8565. NGC ID: 2629. From the Macon Collection.

### Sharp and Rare 1863-S Liberty Head Eagle





#### 3245

**1863-S Liberty Head Eagle. AU-50 (PCGS).** An attractive and sharp survivor from this issue with significant satiny luster glowing from the protected areas. Minor bagmarks in the fields are commensurate with the grade and the eye appeal remains superior. Mirroring the situation with the 1862-S, the 1863-S was produced in limited numbers and suffered a high rate of attrition through circulation. However, this is actually the lower mintage and rarer of these two dates, though it

remains somewhat underrated in today's market. *PCGS CoinFacts* accounts for just 40 to 60 survivors of the 1863-S from a delivery of 10,000 coins, among which this piece is near the top in terms of sharpness. In fact, it is the highest grade example we have offered from this issue since our November 2000 sale of the MS-61 Bass specimen which is tied as the finest known. The present example would fit nicely in an advanced gold cabinet.

PCGS# 8638. NGC ID: 264C.

### Near-Mint 1864 Liberty Head Eagle Just 3,530 Struck Only Two Finer





#### 3246

**1864 Liberty Head Eagle. AU-58 (PCGS).** An attractive and flashy example with subtle prooflike reflectivity in the fields. Clouds of satiny luster halo the design elements and complement the pale ivory-gold coloration. Only lightly circulated with the most minor bag marks and faintest friction on the high points. Abraham Lincoln had won re-election in 1864 as the Civil War continued on, now with Ulysses S. Grant at the head of the Union Army. The war continued to have an effect on coin production and a mere 3,530 eagles were struck in 1864 at Philadelphia. The coins saw immediate and heavy use, so that when this scarce issue is found, it is usually in VF condition. PCGS

CoinFacts suggests that only about 40-60 examples remain in all grades. it is a top condition rarity at any AU level and even fewer are known in Mint State - likely fewer than a half dozen unique specimens, including a pair recovered from the *S. S. Republic*. The present example surely ranks among the finest known survivors and sits near the end of the Condition Census. Just two coins have been certified finer by PCGS through MS-61. This piece even outranks the famous Harry W. Bass example sold in our October 1999 sale graded AU-55 (PCGS).

PCGS# 8639. NGC ID: 264D.

PCGS Population: 1; just 2 finer through MS-61.

### Near-Mint 1871 Liberty Eagle Tied for Finest Certified by NGC





#### 3247

**1871 Liberty Head Eagle. AU-58 (NGC).** Vibrant orange-gold coloration paints the surfaces of this flashy and near-Mint example. The fields are reflective and lustrous, imparting a prooflike complexion that is most dramatic on the reverse. The devices display a lovely frosty texture with just the faintest trace of friction across the highest points. A dark striation in the planchet in the obverse field near star 5 provides a helpful pedigree marker to trace this piece through future cabinets. With a mintage of only 1,790 pieces, the 1871 eagle is one of a series of low production runs from the 1870s. Not long ago, it was considered

unknown above the EF level, and David Akers did not know of any Uncirculated examples when writing in 1988. Today, most surviving specimens are still found below the EF level and only a single MS-60 example has been certified by either service. Advanced collectors of Liberty Head gold should be prepared for determined competition for this under-appreciated rarity, as it is tied for the finest certified by NGC.

PCGS# 8660, NGC ID: 264W.

NGC Census: 14; none finer. Just a single Mint State example is known certified MS-60 (PCGS).

## Choice Mint State 1874 Liberty Head \$10 MS-63 (PCGS)





#### 3248

1874 Liberty Head Eagle. MS-63 (PCGS). Exceptional in both execution and preservation, this is one of the finest survivors from this issue that we have handled in the past two decades. The surfaces are incredibly lustrous and satiny, remaining particularly untouched on the reverse. Subtle hints of pinkish-rose hues glow from the protected areas, offering a faint accent amidst the overall goldenblonde coloration. A tiny bagmark above star 13 serves as a convenient pedigree marker for following this piece through future cabinets. Quite attractive to examine in-hand. The 1874 is the first circulation strike eagle since 1861 to have a mintage in excess of 50,000 pieces.

The Philadelphia Mint's relatively generous delivery of 53,160 eagles this year was achieved as part of the federal government's attempt to replace worn gold coins in expectation of gold and paper money achieving parity in the market (which did not happen until December 1878). While the 1874 is one of the more available eagles from the 1870s, circulated examples are scarce in an absolute sense and Mint State survivors are rare. With only 7 coins certified finer by PCGS, this Choice example is an important bidding opportunity for the advanced collector specializing in this challenging classic gold series.

PCGS# 8669. NGC ID: 2657. PCGS Population: 1; 7 finer.

### **Sharp and Rare 1877-CC Liberty \$10**





#### 3249

**1877-CC Liberty Head Eagle. EF-45 (NGC).** A wonderful example of this rare issue with significant mint luster shimmering from around the devices. Uniformly bold for the issue and pleasantly smooth beneath a glass, toned in pale medium-gold coloration. A few trivial bagmarks in the upper left obverse field serve as convenient pedigree markers. Ten-dollar gold eagle production remained low at the Carson City Mint in 1877 as the facility concentrated on subsidiary silver coinage as well as trade dollars and, to a lesser extant, double eagles. One of just 3,332 examples struck that year, this 1877-CC is an uncommonly

high grade survivor of one of the rarest of the Carson City Mint eagles of 1870 to 1893. Only 60 to 80 distinct examples are believed extant and it remains fully unknown in Mint State. Just two to three examples in Choice AU comprise the top of the census, followed by a handful of pieces at the AU-53 level. With attractive Choice EF surfaces, the present piece certainly approaches these finest few, and just 13 example have been certified finer by NGC.

PCGS# 8678. NGC ID: 265G. NGC Census: 11; 13 finer.

### Key Date 1879-O Eagle From a Mintage of Only 1,500 Coins





#### 3250

**1879-O Liberty Head Eagle. Winter-1, the only known dies. EF-45** (**PCGS**). A handsome example of this key date in the New Orleans Mint eagle series. Toned in warm honey-gold, both sides reveal delicate reddish-rose highlights in a light. There are also ample remnants of a prooflike finish, with the protected areas around the design elements particularly reflective. Sharply defined overall, a shallow graze in the right obverse field inside stars 11 and 12 is mentioned as an identifier.

The New Orleans Mint ceased coinage operations on behalf of the federal government in 1861 after Louisiana seceded from the Union. Although limited coinage operations continued at first on behalf of the State of Louisiana and, eventually, the Confederate States of America, the supply of gold and silver bullion was soon exhausted. The speciestarved South did not have the means to support a large coinage. Confederate control of the New Orleans Mint proved short lived, for it returned to federal control after Union forces under Commodore David Farragut seized the city on April 29, 1862. Coinage operations resumed on behalf of the federal government in 1879, the driving force

being the introduction of the Morgan silver dollar the previous year and the need to produce large numbers of those coins pursuant to the terms of the Bland-Allison Act. Indeed, the New Orleans Mint's Morgan dollar production in 1879 amounted to 2,887,000 pieces. Token mintages of eagles and double eagles were also achieved in New Orleans in 1879, both of which are now regarded as among the rarest issues for their respective types.

The coin offered here is a survivor from a mintage of just 1,500 pieces and one of fewer than 100 1879-O eagles believed extant. According to Douglas Winter (*Gold Coins of the New Orleans Mint: 1839-1909, 2018* edition), this is the second rarest New Orleans Mint eagle of the Motto design type, trailing only the 1883-O. The offering of any 1879-O ten is an important opportunity for advanced collectors, and the present aesthetically pleasing Choice EF will attract strong competition when it crosses the auction block.

PCGS# 8685. NGC ID: 265P.

PCGS Population: 12; 25 finer, two of which are Mint State (MS-61 finest).

## Rare Mint State 1880-O Eagle Just Two Finer





#### 3251

**1881-O Liberty Head Eagle. MS-60 (PCGS).** Rich yellow gold patina with significant prooflike reflectivity glowing from the fields. Scattered minor bagmarks are commensurate with the grade but there are no individually distracting blemishes. Uniformly sharp and remarkably attractive to experience in-hand.

After the Civil War, the New Orleans Mint did not resume production of the eagle until 1879, and then only in modest quantities. All three of the New Orleans Mint Eagles dated 1880-1882 are important rarities in today's numismatic market. The 1881-O is the most elusive issue in this group, and it ranks third in both absolute and high-grade rarity among the 16 O-mint Eagles of the Motto type. At the time of striking,

collecting coins by mintmark had not yet taken off, therefore very little numismatic notice was paid to this issue. Once the 1881-O eagle found an audience, Mint State examples were generally unavailable, making the issue a significant condition rarity. The present example comes down to us from a mintage of just 8,350 pieces, and it is one of perhaps only 135-165 coins extant in all grades (per Doug Winter, Gold Coins of the New Orleans Mint: 1838-1909, 2006 edition). It is certainly among the finest known survivors and just 2 coins have been graded higher by PCGS.

PCGS# 8693. NGC ID: 265Y. PCGS Population: 5; 2 finer.

### **Condition Census 1897-O Liberty Head \$10**





#### 3252

**1897-O Liberty Head Eagle. MS-64 (PCGS).** A gorgeous Choice Mint State example that ranks among the finest survivors in existence, this piece is brightly lustrous with a softly frosted, rose-orange sheen to both sides. The major design elements are crisply delineated from a sharp strike, and the surfaces are so smooth as to suggest a Gem classification upon first glance. A trio of tiny ticks in the obverse field before Liberty's chin serves well for identification purposes, allowing it to be traced back to our sale of July 2009. A beautiful coin that is surely destined for the finest cabinet of Liberty eagles.

The 1897-O has an original mintage of just 42,500 pieces, and it is among the scarcer Motto Liberty Eagles from the New Orleans Mint. It is rarer in all grades than the 1894-O, 1895-O, 1901-O and 1906-O, among other issues, and is hardly ever offered above the BU grade level. At MS-64 (PCGS), this piece sit comfortably at the lower end of the condition census, with just 3 coins certified finer by PCGS.

PCGS# 8738. NGC ID: 267E.

PCGS Population: 8; just 3 finer through MS-67.

Ex our sale of July 2009, lot 1485.

### **Bold Mint State 1901-S Eagle**





3253

**1901-S** Liberty Head Eagle. MS-67 (NGC). A virtually pristine example that is seemingly earmarked for inclusion in a high quality gold type set. Both sides of this lovely coin are fully struck with razor sharp detail from the rims to the centers. Bathed in frosty mint luster and vivid golden-orange patina, to look upon this piece is to admire both its advanced technical quality and outstanding eye appeal. Among a

relatively tiny group of Superb Gem survivors from a sizeable mintage of more than 2.8 million coins, this Condition Census 1901-S ten is absolutely worthy of the assigned grade. One would be hard pressed to find a better Mint State example of the issue in today's market.

PCGS# 8749. NGC ID: 267S. NGC Census: 23; 0 finer.

### Scarce Near-Gem 1908-D Motto Indian Eagle





3254

**1908-D Indian Eagle. Motto. MS-64 (PCGS). CAC.** An attractive example of this transitional type with radiant yellow-gold surfaces and hints of original patina scattered throughout. Sharply struck and notably smooth across the fields.

With 836,500 pieces produced, the 1908-D Motto boasts one of the highest mintages among circulation strike Indian eagles. Initially, when the No Motto Denver Mint coins were struck, the D mintmark was very broad and boldfaced, and located above the leaves of the branch at the same angle as the rim in that area. When the Motto was added, the mintmark placement was lowered to near the end of the fasces below the leaves, where it remained for the duration of the series.

The 1908-D Motto is far from the most common issue of this type, however, although enough low end Mint State coins are extant to satisfy demand from less discerning collectors. However, very few examples are certified finer than the MS-63 level, this beautiful example representing the finest realistically obtainable as far as most gold enthusiasts are concerned. Just 23 coins have been certified finer by PCGS, and approval by CAC surely makes this example among the most desirable.

PCGS# 8860. NGC ID: 28GK PCGS Population 30; 23 finer.

### Choice Mint State 1909-D Indian \$10





#### 3255

**1909-D Indian Eagle. MS-64 (PCGS).** This smartly impressed, fully defined example is awash in a bold blend of frosty mint luster and light honey-rose patina. One of the lower mintage entries in the Indian eagle series with 121,540 pieces produced, the 1909-D is still far from the rarest issue of the type in terms of total number of Mint State coins extant. Thanks to the relative availability of lower grade survivors in

the MS-60 to MS-63 range, the 1909-D is only a median Indian eagle rarity in an absolute sense. However, this availability severely decreases as you approach Gem condition, and the present example is among the finer examples certified by PCGS.

PCGS# 8863. NGC ID: 28GN. PCGS Population: 36; 15 finer (MS-67 finest).

### Premium Gem 1916-S Indian Eagle





#### 3256

1916-S Indian Eagle. MS-65+ (PCGS). An enchanting Gem toned in a blend of peach and lemon-yellow hues. The surfaces are fully matte-like and essentially untouched. Sharply struck and delightful to examine in-hand. The 1916-S is the 10th scarcest of the 32 issues in the Indian eagle series. Although the recorded mintage of 138,500 pieces implies availability, this is only true in lower mint state grades or even circulated examples. Furthermore, this date suffered particularly from

the massive meltings that gobbled up the survivors in later years, and most of those known today returned from European banks in the most recent two generations. Gem examples like the present piece are truly rare, and PCGS has certified only 10 coins finer through MS-67. An ideal candidate for an advanced Registry Set.

PCGS# 8880. NGC ID: 28H7. PCGS Population: 1; 10 finer.

### **DOUBLE EAGLES**

### Scarce Mint State 1851-O Double Eagle





#### 3257

**1851-O Liberty Head Double Eagle. MS-60 (NGC).** A desirable Uncirculated example from this early double eagle issue. The surfaces are painted in radiant yellow-gold patina with considerable satiny luster flooding the fields and the intricacies of the devices. A few minor bagmarks are noted in the lower obverse fields but the eye appeal remains strong for he assigned grade.

After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly more gold from California reached the Crescent City in the latter year, the 1851-O actually boasting the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently encountered double eagle in numismatic circles. Survivors are scarce in an absolute sense, however, and particularly relative to those of many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. As with all early Liberty Head double eagle issues, the

1851-O is typically offered in circulated grades, most examples grading EF-40 through low end AU. Mint State survivors are exceedingly rare, most of which have survived purely as a matter of chance. There was no contemporary numismatic interest in these early double eagles, especially those from the New Orleans Mint.

Writing in the 2004 reference A Guide Book of Double Eagle Gold Coins, Q. David Bowers asserts that only six to 10 Uncirculated 1851-O double eagles are extant. However, recent finds in Europe and elsewhere have increased the total, but to a very limited extent. We believe that the current Mint State population of this issue is on the order of 25 to 30 unique coins, a paltry total that highlights the significance of this offering for the advanced gold enthusiast. Just 13 coins have been certified finer by NCG.

PCGS# 8905. NGC ID: 268J. NGC Census: 6; 13 finer.

### Desirable Near-Mint 1851-O Double Eagle





#### 3258

**1851-O Liberty Head Double Eagle. AU-58 (PCGS).** Pale lemonyellow coloration dominates the complexion of this sharp 1851-O \$20. The surfaces are overall lustrous and vibrant, showing just a hint of friction across the high points. Well struck and smooth, with just a vertical mark in front of Liberty's face to serve as a convenient pedigree marker.

One of the nicest 1851-O double eagles that we have handled in recent years, especially at the Choice AU level of preservation, this coin is sure to sell for a premium bid. Fewer than 750 coins are believed extant, most of which are in circulated grades through Choice EF. As a properly graded, premium quality AU-58, this handsome piece would serve as a highlight in an advanced Liberty Head double eagle set or specialized collection of New Orleans Mint coinage.

PCGS# 8905. NGC ID: 268J. PCGS Population: 28; 15 finer.

### **Lustrous Choice EF 1854-S Double Eagle**





#### 3259

**1854-S Liberty Head Double Eagle.** EF-45 (PCGS). A handsome and technically superior example of this historic double eagle issue. Evenly patinated in pale canary-gold shades, both sides reveal clouds of ivory luster surrounding the design elements. Boldly defined for the grade and free from any distracting abrasions.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March of 1854. The mint was first located in the offices of the highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874 when it was replaced by a larger facility better suited for mass production. The first coins struck were the five main gold denominations: the gold

dollar, quarter eagle, half eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of their heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grade. It was not until a group of 1854-S double eagles were found on the wreck of the Yankee Blade did any examples in higher degrees of conservation become available. Even so, this issue remains scarce in AU and rare in Mint State, stressing the significance of the present Choice EF specimen.

PCGS# 8913. NGC ID: 268U.

### Rare Mint State 1858 Double Eagle Lovely Prooflike Fields





#### 3260

**1858 Liberty Head Double Eagle. MS-61 (PCGS).** The frosty yellow-gold devices and reflective fields of this specimen form a pleasing cameo contrast, though PCGS did not call it PL. The strike is sharp and the eye appeal is far superior to that of the majority of MS-61 double eagles in today's numismatic marketplace. Marks and blemishes are minimal, even in the reflective fields, and the aesthetic charm is something you'll have to see to experience. Just 10 coins have been certified finer by PCGS.

The mintage for the date was just 211,714 pieces, down more than 227,000 pieces from the previous year's tally at the Philadelphia Mint. Perhaps only 15 to 25 or so different examples of the date can be considered Mint State by today's grading standards, with the typical grade just MS-60 or marginally finer. Few pieces exist with such strong eye appeal as the present offering, and gold specialists will readily acknowledge this significant opportunity.

PCGS# 8923. NGC ID: 2697. PCGS Population: 14; 10 finer. Ex our May 2013 Auction, lot 1384.

### Challenging Choice AU 1868 Double Eagle





#### 3261

**1868 Liberty Head Double Eagle.** AU-58 (PCGS). A beautiful example, both sides possess appreciable semi-reflective qualities in the fields. Otherwise satiny in finish, sharp striking detail and vivid rose-gold patina are also praiseworthy attributes. Most Type II Liberty double eagles of 1866 to 1876 are highly elusive in Mint State and Choice AU condition, and even "common date" Type II twenties such as the 1873 Open 3 and 1875-S are scarce relative to the market demand for them. This is actually the rarest Type II Liberty twenty from the Philadelphia Mint, per Doug Winter and Mike Fuljenz, and it's sure to see significant interest.

The nation was still picking up the pieces from the Civil War when the modest mintage of only 98,575 double eagles rolled off the Philadelphia Mint's presses in 1868. Preservation of such a high denomination coin like a double eagle was not among the priorities at the time. Most of these comparatively few coins were used for international payments an spent decades in bank vaults before finally being repatriated. As a result, most of the surviving examples are in the middle to higher end of the circulated grade scale and very few Mint State and those are mostly heavily abraded. Delightful Choice AU 1868 double eagles are few and far between. An opportunity not easily overlooked.

PCGS# 8953. NGC ID: 26A3.

### **Sharp 1871-CC Double Eagle Rarity**





#### 3262

1871-CC Liberty Head Double Eagle. AU Details—Improperly Cleaned (NGC). A sharp example of this rare issue with satisfying eye appeal for the assigned grade. The luster is muted across both sides but the complexion is free from any distracting brightness or hairlines. Mostly smooth overall with just minor bagmarks visible under a glass. The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote

location in regards to other population centers at the time, the coins were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody with the interest or wherewithal to set aside an example at the time. Very few escaped the trials and tribulations of extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents an enticing find for the budget-conscious numismatist seeking one of the early historic double eagles from this perennially popular Western mint.

PCGS# 8961. NGC ID: 26AB.

### **Lustrous AU 1872-CC Double Eagle**





PCGS# 8964. NGC ID: 26AE.

#### 3263

**1872-CC Liberty Head Double Eagle.** AU-53 (NGC). Pale khakigold patina with considerable luster framing the devices on both sides. Free from any distracting blemishes, this boldly to sharply defined AU example makes a lovely impression in all regards.

The 1872-CC is the third double eagle issue from this fabled Frontier era branch mint, the mintage a modest 26,900 pieces with a face value of \$5,380,000. In the first three years of coinage operations at the Carson City Mint — 1870, 1871, and 1872 — it seems that the gold coins were used regionally and, indeed, we suspect that the 1872-CC

double eagle as an issue helped form the backbone of the economy in and around Carson City. Beginning in 1873, however, quantities of gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-mint gold issues across all three denominations — \$5, \$10, and \$20 — are all true classics. Grades for surviving 1872-CC double eagles are often VF to EF, confirming the conditionally challenging nature of an issue that is also scarce in an absolute sense. Indeed, a solidly graded and aesthetically pleasing AU example such as this represents a significant find in today's market.

Bid Online at www.StacksBowers.com

### Elusive 1873-CC Double Eagle





#### 3264

1873-CC Liberty Head Double Eagle. AU-50 (NGC). Plenty of luster remains on both sides of this overall sharply defined, medium gold example. Production of gold at Carson City was uneven in terms of quantity and was essentially based on the availability of local bullion. Only some 22,410 double eagles made their way off the coin press at the famed Western facility, all of which entering local commercial channels where they served as the workhorse large denomination coin. Unlike most of their contemporaries from the other mints, only the barest minimum quantity of 1873-CC double eagles went overseas,

which ultimately had the effect of drastically limiting the number of high grade survivors for later numismatists to enjoy. At most a dozen Mint State examples are known, making the 1873-CC \$20 a major condition rarity. Of the remaining estimated 250 to 350 circulated specimens thought extant, the vast majority are at the lower end of grade scale, clustering primarily at the VF and EF levels. An appealing Almost Uncirculated specimen represents an important find for the budget-conscious collector with an eye for quality.

PCGS# 8968. NGC ID: 26AJ.

### Rarely Offered Mint State 1874-CC Double Eagle





#### 3265

**1874-CC Liberty Head Double Eagle. MS-60 (PCGS).** This is a boldly struck, uncommonly well preserved coin in an early date Carson City Mint double eagle. Both sides exhibit a softly frosted finish from the dies with a full endowment of handsome medium gold patina. The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 coins struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State. There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. Indeed, this is one of the finest examples known to the major certification services, a coin that would serve as a centerpiece in an advanced collection of Carson City Mint coinage or double eagles.

PCGS# 8971. NGC ID: 26AP.

PCGS Population: 13; 16 finer (MS-62 finest).

### Appealing Choice AU 1874-CC Double Eagle





#### 3266

**1874-CC Liberty Head Double Eagle. AU-58 (PCGS).** Endearing honey-orange patina blankets both sides and mingles with strong cartwheel luster. The strike is well executed for a Type II Liberty Head double eagle, with all but a few isolated high points boldly to sharply defined. The surfaces are exceptionally smooth and display strong eye appeal. Were it not for just the slightest amount of wear, we would see no issue with the present coin in a Mint State holder and with such coins measurably more difficult to obtain, there is much to recommend this specimen to an advanced Double Eagle collector.

Unlike most of the double eagles produced in this period, those struck at the Carson City Mint tended to remain close to their place of origin, serving the local community's needs for many years. This was certainly

the case for the 115,085 double eagles coined at the Carson City Mint in 1874 which immediately entered commerce and stayed there. With little, if any, numismatic interest at the time in much of the Western frontier, there was essentially no effort to preserve any in high grade. Some managed to make their way in the course of trade throughout the country and eventually in sacks of other double eagles that ended up in overseas holdings, but by this time most had already seen considerable wear. When these coins made their way back stateside in the 1940s and later, few high grade examples were among these survivors. Only a few examples come close to Mint State and even when they do it is not above MS-62. Choice AU specimens are especially desirable and eagerly sought after for this conditionally challenging issue.

PCGS# 8971. NGC ID: 26AP.

## Scarce Near-Mint 1874-CC Double Eagle AU-58 (PCGS)





#### 3267

**1874-CC Liberty Head Double Eagle. AU-58 (PCGS).** Richly original surfaces are bathed in warm khaki-orange patina. Scattered bagmarks are apparent under scrutiny but true friction from circulation is virtually undetectable. Just 29 have been graded finer by PCGS.

This 1874-CC comes highly recommended for inclusion in an advanced collection of Liberty Head and/or Carson City Mint gold coinage. The 1874-CC has the highest mintage in the Carson City Mint eagle series up to that time. The 16,767-piece mintage is nearly as great as the combined deliveries for the 1870-CC, 1871-CC, 1872-CC and 1873-CC. The reasons for this jump in production are not

entirely clear, especially since mintages dropped back down to fewer than 10,000 coins for each of the following five issues in this series. We suspect, however, that the withdrawal and recoinage of worn gold coins from circulation in the West might be a factor. To replace some of the withdrawn coins the Carson City Mint may have delivered more eagles in 1874 at the expense of the ingot bars that accounted for much of its bullion receipts during the 1870s. While the 1874-CC is the most frequently encountered CC-Mint ten from its decade, fewer than 500 (if not 400) coins are believed extant in all grades. In pleasing Choice AU this coin is finer than most and worthy of the strongest bids.

PCGS# 8971. NGC ID: 26AP.

### **Uncommonly Well Preserved 1889-CC Double Eagle**





#### 3268

**1889-CC Liberty Head Double Eagle. MS-62 (PCGS).** Frosty medium gold surfaces reveal tinges of pale pinkish-rose as the surfaces rotate under a light. The strike is bold to sharp in most areas, the eye appeal uncommonly strong at the BU level of preservation. The Carson City Mint produced a mere 30,945 double eagles in 1889, a figure equal to \$618,900 in face value. David W. Akers, writing in 1982, characterized Mint State examples as "very scarce," and although some specimens

may have been plucked from overseas gold reserves by numismatists in subsequent years, the estimated number of Uncirculated survivors remains on the low side. In 2004, Q. David Bowers in his *Guide Book of Double Eagles* gave a high-end estimate of just 200 Mint States examples. Clearly the present example is a significant find for the high grade double eagle collector or advanced Carson City Mint specialist.

PCGS# 9011. NGC ID: 26BV.

PCGS Population: 58; 10 finer (MS-64 finest).

## Superior Gem 1899 Double Eagle Just Two Finer





#### 3269

**1899 Liberty Head Double Eagle. MS-65+ (NGC).** A vibrant Gem with intense satiny luster and original peach patina dusting the surfaces. Well struck and particularly smooth on the reverse. A mint-made planchet flaw near star 12 serves as a convenient pedigree marker. The double eagle presses in Philadelphia turned out 1,669,300 circulation strikes in 1899, nearly 1.5 million more than in the previous year. Face value amounted to \$33,386,000. Much of the mintage was used in overseas business and banking transactions as, by this time, paper money was preferred domestically to gold coins except in certain areas of the West. However, much of the known Mint State population has

returned to the United States in the past several decades. With 25,000 to 45,000 or more Uncirculated examples available to today's collectors the 1899 is obviously a plentiful issue, especially in the MS-60 to MS-63 grade range. At the MS-65 level it becomes quite scarce and is virtually unavailable any finer. This MS-65+ is an expertly preserved specimen, ranking among the finest certified and is undeniably rare from a condition standpoint. Just two have been graded finer by NGC at MS-66.

PCGS# 9035. NGC ID: 26CM. NGC Census: 3; 2 finer.

## Captivating Gem 1907 High Relief Saint Gaudens \$20 Wire Rim





#### 3270

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS). OGH. An incredible Gem example with rich sunshine yellow toning and overall smooth surfaces. The fields are intensely lustrous, sporting swirling die polish and a hint of prooflike reflectivity in areas. Captivating and sharply struck, remaining free from distracting abrasions.

Coveted for generations, the MCMVII (1907) High Relief double eagle remains one of the most desired of all United States coins. Bringing Augustus Saint-Gaudens' artistic, high relief vision to reality was fraught with difficulties and obstacles that ended up being insurmountable for regular circulation coinage given the technology of the day. While the experiments in producing the now legendary

Ultra High Relief coins failed, Theodore Roosevelt was determined to see a high relief version for circulation and urged the Mint to continue development of a workable model that would take only one strike to render the design properly. As a result, 12,367 coins were eventually struck for circulation in the High Relief format as offered here.

Over a long period of years various surveys in the numismatic field have ranked this as the most beautiful of all circulating coinage designs. We estimate that perhaps 6,000 are known, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this Gem MS-65 (PCGS) example.

PCGS# 9135. NGC ID: 26F2.

## Famous 1907 High Relief \$20 Saint-Gaudens Wire Rim





#### 3271

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). Copious swirling die polish contributes a mattelike texture to the fields and creates a truly stunning complexion. The surfaces are an even sandy-gold hue and remain incredibly smooth under inspection. Sharply struck and free from friction even on the highest points, traces of original patina can be seen to the left of Liberty's abdomen and also around the wire rim, or "fin" as it was technically known as.

Slightly over 12,000 MCMVII High Relief double eagles were struck in 1907 and 1908 using the a single pair of dies. The design was subsequently modified by flattening the motifs, eliminating the Roman numerals and making certain other changes in order to make it more suitable to mass production. A handsome Choice Mint State example for the discriminating collector.

PCGS# 9135. NGC ID: 26F2.

### Scarcer Flat Rim Variant 1907 High Relief \$20





#### 3272

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. EF-45 (PCGS). This is a handsome MCMVII double eagle, displaying warm reddish-gold patina. The devices retain overall bold striking detail and only very light wear to the highest elements of the design. Satiny in texture with ample luster remaining, the popularity of this issue is sure to result in keen bidder interest in this more affordable, yet still technically sound and visually appealing survivor. The Flat Rim is the scarcer of the two varieties of the MCMVII High Relief double eagle, only 4,000 or so examples from a mintage of 12,367 believed to have been struck using planchets of revised diameter that prevented formation of a partial wire rim.

When the modified High Relief \$20 design was finally ready for at least a modest production run, because it took somewhere between three and five strikes to properly bring up the design, metal would be pushed where the coin's edge and collar meet if the collar was not tightened sufficiently. Mint personnel found that even the most minute of die misalignment would cause this "fin" or Wire Rim to show. After some tinkering, the Mint solved the problem by introducing a second collar was introduced in mid December that largely eliminated the Wire Rim, though the somewhat more convoluted production process made mass production an impossibility, thus leaving these few beautiful coins to enchant numismatists for generations to come. Perennially popular, the addition of any High Relief double eagle is a source of great pride.

PCGS# 9136. NGC ID: 26F2.

### Scarce Mint State 1908-S Double Eagle





3273

**1908-S Saint-Gaudens Double Eagle. MS-62 (PCGS).** Scarce and desirable Mint State preservation for this key date 20th century gold issue. Vividly patinated in medium-gold coloration, both sides also sport full mint luster in a softly frosted texture. Well produced with sharply rendered design elements, this handsome BU example is sure to catch the eye of advanced gold enthusiasts.

The 1908-S is one of very few Saint-Gaudens double eagles that is encountered more often circulated than Uncirculated. Given that

only 22,000 pieces were produced — one of the lowest mintages for circulation strikes of this type — survivors are certainly elusive at all levels of preservation. Q. David Bowers provides an estimate of 400 to 600 coins in all Mint State grades in his 2004 *Guide Book of Double Eagles*, published by Whitman. This is a limited total by the standards of the Saint-Gaudens series, confirming the significance of this offering.

PCGS# 9149. NGC ID: 26FA.

### **Condition Rarity 1908-S Double Eagle**





3274

**1908-S Saint-Gaudens Double Eagle. MS-62 (PCGS).** A second elusive Mint State 1908-S double eagle, this specimen exhibits vividly patinated reddish-orange surfaces, sharply struck devices, and full mint luster. The tiny production figure for the 1908-S Saint-Gaudens double eagle was caused by delays in preparation of dies and segmented toggle collar for the San Francisco Mint. The presses did not have enough clearance for the new collar and even though the necessary

materials were sent to the California facility in March, it would not be until mid September that the double eagles were finally produced and delivered. Even then, complaints about stacking irregularities with the new coins prompted the mint to temporarily suspend production after only 22,000 were struck at San Francisco, very few of which exist in any quantity. Certain to be a highlight of any specialist cabinet of twentieth century gold coins.

PCGS# 9149. NGC ID: 26FA.

### **Gem Sandblast Proof 1913 Saint-Gaudens \$20**

# Proof-66 (NGC) CAC Just 58 Pieces Distributed The Sole Finest with a CAC Sticker





3275

1913 Saint-Gaudens Double Eagle. Proof-66 (NGC). CAC. The warm honey-gold surfaces of this piece possess full originality and remarkable technical quality in a rare Proof striking of the 1913 Saint-Gaudens double eagle. Particularly noteworthy by their absence are distracting or otherwise grade-limiting contact marks. Such features would readily reveal themselves as "shiny" areas indicating breaks in the original texture. Instead, this lovely Gem exhibits an unbroken sandblast finish with myriad sparkling facets discernible with the aid of a loupe. Remarkably intricate and gorgeous to examine in-person. Perhaps most significantly, it is the sole finest example to receive approval from CAC, testifying to its overall superior quality.

Records indicate that the Philadelphia Mint struck 99 Proof double eagles in 1913, though just 58 coins were distributed due to the declining interest in the Matte, Roman Gold and Sandblast Finishes used to strike coins of this type since the series' inception in 1907. The finish used to strike the 1913 issue is actually unique within the Proof Saint-Gaudens double eagle series, being a bit coarser than that used

for the Proof 1911 and Proof 1912 yet a bit more fine than the finish seen in the typical Proof 1914 and Proof 1915.

The 1913 is the sixth rarest of 10 Proof Saint-Gaudens double eagle issues in today's market, surpassing the 1907 High Relief, 1908 Motto, 1910 and 1912 in this regard. Survival estimates have evolved significantly over the past several decades, as more examples have emerged from old collections and the issue has been studied in detail by scholars. In 1988, gold specialist David Akers remarked that "Proofs of 1913 are very rare; at most 20-25 are known." Q. David Bowers was more conservative when writing in 2004, suggesting that only 12-15 coins survived. The most recent research by John Dannreuther (2018) indicates that 35 to 45 distinct specimens remain, though most of these are in grades of Proof-65 and lower. At Proof-66 (NGC), this piece is a significant survivor from this scarce issue, with only 14 coins certified finer by NGC. A beautiful and conditionally rare piece that is sure to see spirited bidding at auction

PCGS# 9210. NGC ID: 26H2.

NGC Census: 11; just 14 finer. It is the sole finest with a CAC sticker.

### Choice AU 1920-S Saint-Gaudens \$20





3276

**1920-S Saint-Gaudens Double Eagle.** AU-55 (PCGS). This is a handsome and inviting example of one of the rarest collectible issues in the popular Saint-Gaudens double eagle series of 1907 to 1933. Impressively smooth surfaces are bathed in pale khaki-gold patina, both sides offering considerable mint luster for the assigned grade. Boldly defined over most features with a pleasing appearance that is sure to catch the eye of advanced gold enthusiasts.

The 1920-S is one of the many double eagle issues from the 1920s and 1930s that was melted in quantity in 1937. While 558,000 coins were struck, almost all of them remained in federal vaults until destroyed

on government order. Only 100 to 150 examples are believed extant in all grades — a survival rate of 0.027% that ranks the 1920-S as the fifth rarest Saint-Gaudens double eagle in terms of total number of survivors. Among collectible issues of this type only the 1921, 1927-D and 1930-S are more challenging to locate than the 1920-S. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors usually appearing on the market only once in a long while, this Choice AU piece represents a fleeting opportunity that should not be overlooked.

PCGS# 9171. NGC ID: 26FZ.

### Near-Gem 1931 Saint-Gaudens Double Eagle MS-64+ (PCGS) CAC





3277

**1931 Saint-Gaudens Double Eagle.** MS-64+ (PCGS). CAC. An absolutely gorgeous execution of the Saint-Gaudens design that is enhanced by significant rarity. The surfaces are blanketed by lively satiny luster and even honey-gold coloration. Impressively sharp and smooth under a glass, appearing quite close to full Gem designation in-hand. Approval by CAC seems to corroborate this notion. A boldly struck example of from a large mintage of more than 2.9 million pieces, yet it is considered a key-date rarity today. Much of the mintage of this Depression-era issue was withheld from circulation and placed in storage, only to later be sent to the crucibles at the Mint during

Roosevelt's Bank Holiday of the early 1930s. Just about 125 unique examples remain for today's collector. The Bowers reference on the series refers to this date as "one of the key issues in the series" and calls it a "classic rarity," two comments that are inescapably accurate. Amazingly, virtually all of the specimens accounted for today are Mint State, though mostly at grades of MS-64 and lower. This MS-64+ (PCGS) CAC example is surely one of the more desirable survivors and is ideal for an advance Registry Set of the series.

PCGS# 9192. NGC ID: 26GN. PCGS Population: 2; 40 finer.

# Key Date 1931-D Double Eagle Elusive in All Grades Just 150 Known





#### 3278

**1931-D Saint-Gaudens Double Eagle. MS-64 (PCGS).** This is an enchanting Near-Gem with intense mint luster that mingles with vivid golden-tan patina. Striking detail is razor sharp throughout, and the surfaces are expectably smooth for the assigned grade.

Rarer even than a limited mintage of 106,500 pieces might imply, the 1931-D is one of the key issues to completion of a Saint-Gaudens double eagle set. As with many gold issues from the 1920s and 1930s, the 1931-D saw the widespread destruction of undistributed examples in the years following President Franklin Delano Roosevelt's gold recall of 1933. So elusive are survivors, in fact, that David W. Akers (*A Handbook of 20th Century United States Gold Coins: 1907-1933, 2008* 

revision) speaks of a small cache of approximately 15 to 20 pieces that entered the numismatic market in the early 1980s as a "hoard." With more than 150 coins believed extant in all grades, the 1931-D is just as rare as the 1920-S in an absolute sense, an example of which is also offered in this sale. There are more Mint State coins known for the 1931-D, to be sure, but nowhere near enough to satisfy demand from today's quality conscious gold specialists. One of many significant double eagle offerings in this sale, this 1931-D will be a prized addition to an advanced cabinet or Registry Set

PCGS# 9193. NGC ID: 26GP. PCGS Population: 30; 27 finer.

### Premium Gem 1932 Saint-Gaudens \$20 MS-65+ (PCGS)





3279

**1932 Saint-Gaudens Double Eagle.** MS-65+ (PCGS). A stunning example of this historic rarity toned in sandy-gold hues and a dusting of apricot patina throughout. The fields are incredibly silken and nearly prooflike, framing remarkably bold devices. An old mark is well hidden at Liberty's knee and the eye appeal is truly superior for this grade level. Just 11 coins have been certified finer by PCGS.

The 1932 double eagle was never officially released into circulation, but rather they were stockpiled in Treasury vaults immediately after striking. A few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint. The Gold Surrender Order put an end

to this source and so the remaining coins sat in the vaults. In 1937 the Treasury started melting down gold held in their possession into ingots, virtually all of the 1,101,750 double eagles struck at the Philadelphia Mint in 1932 headed off to the melting pots. At most 100 examples remain, all of which are in Mint State. In addition to its rarity, the 1932 double eagle is always popular as the last collectible year of the Saint-Gaudens series. Only one example of the near-mythic 1933 double eagle is currently legal to own and is unlikely to be sold anytime soon. Here is an opportunity to add one of the finest known examples into the most discriminating cabinet.

PCGS# 9194. NGC ID: 26GR. PCGS Population: 3; 11 finer.

### COMMEMORATIVE GOLD COINS

### Stunning Near-Gem 1915-S Pan-Pac \$50 Round





#### 3280

**1915-S Panama-Pacific Exposition \$50. Round. MS-64+ (PCGS).** CAC. Incredibly smooth with soft, matte-like luster cartwheeling in the fields. Warm olive-gold hues dominate the complexion and are accented by brighter lemon-yellow flashes in the protected areas. A singular hairline on Liberty's cheek is one of the only preclusions to a full Gem classification. Approval by CAC will certainly draw considerable interest.

The obverse of this impressive type depicts Liberty as Athena with her helmet pitched up upon her head in the expected fashion of the Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the

perimeter which notes the name and place of the Exposition. The octagonal pieces, but not their round counterparts, include an extra border with dolphins that symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of the mintage was returned to the Mint for melting. In fact, of the 1,500 round examples struck, only 483 were distributed to contemporary collectors, which paltry total confirms this type as the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling. This near-Gem example is simply incredible representative of this prized issue, featured in the popular reference 100 Greatest U.S. Coins by Jeff Garrett and Ron Guth.

PCGS# 7451. NGC ID: BYLU. PCGS Population: 6; 40 finer.

### Vibrant Choice Mint State 1915-S Pan-Pac \$50 Round Gorgeous Toning





#### 3281

**1915-S Panama-Pacific Exposition \$50. Round. MS-63 (PCGS).** Rich swaths of honey-gold encircle the borders of this vibrant Pan-Pac \$50, contributing to a complexion that is nothing less than stunning. This deep toning is accented by otherwise yellow-gold coloration and strong satiny luster.

The designer of these coins was Robert Aitken, a well known sculptor of the early 20th century. The obverse of the Panama-Pacific Exposition

\$50 gold coins depicts helmeted Athena surrounded by the legend UNITED STATES OF AMERICA and the denomination spelled out as FIFTY DOLLARS below. The reverse design features a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl.

Elusive at all levels of preservation, PCGS# 7451, NGC ID: BYLU.

### **Superior 1915-S Panama-Pacific Octagonal \$50**





#### 3282

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64+ (PCGS). CAC. An impressive survivor from this iconic issue sporting comprehensive, silken luster across all regions. This luster is complemented by even canary-gold coloration and overall smooth surfaces. Eagerly sought in all grades, we anticipate keen bidder interest in this superior near-Gem example. Additional approval by CAC contributes significant.

The Octagonal \$50 is one of five coin issues struck in association with the Panama-Pacific International Exposition celebrating the rebirth of San Francisco and the opening of the Panama Canal, the octagonal \$50 gold shares the same basic design as its round counterpart, but features extra outer borders on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each Panama-Pacific \$50 type for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than the 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Always in-demand and featured in the popular reference 100 Greatest U.S. Coins by Jeff Garrett and Ron Guth.

PCGS# 7452. NGC ID: BYLX. PCGS Population; 12; just 30 finer.

## Radiant Choice Mint State Octagonal Pan-Pac \$50 MS-64 (PCGS)





#### 3283

### 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (PCGS). Intensely lustrous and matte-like, enhances by swirling die polish lines in the following the state of the second state of

in the fields throughout. The complexion is a radiant yellow-gold hue and remains undisturbed by any distracting blemishes. Captivating to examine in-hand.

Designed by Robert Aitken, the Panama-Pacific \$50s display Liberty as Athena wearing her helmet pitched back upon the top of her head in classical fashion thus showing her face. The helmet is adorned with a band of laurel leaves and crested to give her further stature in keeping with historic Greek helmets of ancient period. The upper obverse field has the Motto IN GOD WE TRUST, with the Roman numerals date spanning her shoulder. A band encircles the design in which the balance of the denomination and country name are spelled out. Eight small dolphins swim in the corners of the octagonal shape. Athena

is the goddess of wisdom, courage, inspiration, civilization, law and justice, just warfare, mathematics, strength, strategy, the arts, crafts and skill. Gods and goddesses developed later by the Greeks were of more singular purposes, but Athena being born of Zeus through his aching head, required a great many skills to accomplish her missions and earn the endearing praise of the Greek population.

The reverse design continues with the classical theme of a Greek owl perched upon the branch of what appears to be a large pine tree with enormous pine cones and needles surrounding his perch. Matching outer circle with legends of the Exposition and city location, again with eight stylized dolphins in each of the corners of the design. Handsome quality and appealing as these are seldom seen finer and have been highly sought after since their initial release in 1915.

PCGS# 7452. NGC ID: BYLX.

### More Affordable 1915-S Panama-Pacific Octagonal \$50





#### 3284

1915-S Panama-Pacific Exposition \$50. Octagonal. EF Details—Repaired (PCGS). This key date rarity in the United States Mint's classic commemorative gold series enjoys strong collector demand at all levels of preservation. The present example features an unusual amount of wear for a type that is typically offered in Mint State preservation, and we suspect that bidders are evaluating a former jewelry piece here. Warmly patinated rose-orange surfaces are glossy in texture with wispy hairlines that point to a light polishing. Additionally, there is evidence of tooling in the left obverse field as well as in the reverse

field around the owl. There are few sizeable marks, however, and the in hand appearance is fairly smooth overall. A curious piece that has a charm all its own, and a more affordable example from a net mintage of just 645 coins for the Panama-Pacific Exposition \$50 in octagonal format.

PCGS# 7452. NGC ID: BYLX.

From the E. Horatio Morgan Collection. Earlier from Superior's Buddy Ebsen Collection Sale, May-June 1987, lot 3121. Lot tag included.

### EARLY PROOF SETS



Lot 3285





### Eight-Piece 1864 Proof Set in Matching Old Green Holders Many with CAC Approval

3285

**Eight-Piece 1864 Proof Set of Minor and Silver Coinage. (PCGS). OGH.** The coins are individually graded and encapsulated by PCGS, the inserts consecutively numbered 9116228 through 9116235. Included are:

**1864** Indian Cent. Copper-Nickel. Proof-64 (PCGS). OGH. CAC. Golden-tan overall with speckled brown hues throughout. Lightly reflective in the fields and well struck.

**1864 Two-Cent Piece. Proof-63 BN (PCGS). OGH. CAC.** Deeply toned in steely brown and violet hues that glow with sapphire iridescence under a light source. Sharp and satiny in texture.

**1864 Silver Three-Cent Piece. Proof-65 (PCGS) OGH.** Subtle reflectivity in the fields contrast the more satiny texture of the design elements. Painted in a cosmic blend of electric blue, violet, and tangerine.

**1864** Liberty Seated Half Dime. Proof-64 (PCGS). OGH. Intense mint frosting on the obverse creates a strong contrast with the watery fields. Sapphire and tangerine iridescence circles the obverse border, while the reverse is deeply toned in tangerine and indigo.

**1864 Liberty Seated Dime. Proof-64 (PCGS).OGH.** The obverse is dominated by peach and grey hues, with hints of powder blue around the devices. The reverse is largely brilliant with strong cameo contrast, accented by gold and turquoise hues at the borders.

**1864 Liberty Seated Quarter. Proof-64 (PCGS). OGH.** Watery and reflective fields nicely contrast the frosted devices, most dramatically so on the reverse. Brilliant at the centers with bronze and turquoise toning in the peripheries.

**1864** Liberty Seated Half Dollar. Proof-63 (PCGS). OGH. CAC. Deep slate-grey patina reveals gold and navy blue iridescence under a light source. Incredibly sharp and densely frosted across the devices.

**1864** Liberty Seated Silver Dollar. Proof-63 (PCGS). OGH. CAC. A brilliant and flashy example of this Civil War issue with overall snowy-white surfaces. Moderate cameo contrast is apparent between the reflective fields and richly frosted devices. Sharp and pleasantly smooth for the assigned grade, dusted in a hint of patina on each side.

Unlike today where you can only buy Proof examples of regular coinage in sets (albeit in a wide array of options), not only did the Philadelphia Mint sell Proof sets to collectors, but they also made individual coins available to anyone who wished to obtain them. The minor coinage was especially popular for completing collections using individual coins rather than buying a complete set for only a couple of the coins contained therein. For those who ordered the sets, the Mint was more than happy to oblige, and in particular sets of the silver and minor coinage were particularly popular. A total of 470 silver-minor proof sets were produced in 1864, though only the first 370 struck in February and March contained the Copper-Nickel cent as we see here. The remaining 100 sets, all produced in July, included the new bronze cent authorized in by Congress in April of that year.

(Total: 8 coins)

#### PATTERN AND EXPERIMENTAL COINS

### Gem Proof 1836 Judd-67 Pattern Gold Dollar





#### 3286

**1836 Pattern Gold Dollar. Judd-67, Pollock-70. Rarity-5. Gold. Plain Edge. Proof-66+ Cameo (PCGS). CAC. Obv:** A glory or sunburst surrounds a liberty cap in a design similar to that appearing on certain coins of the Republic of Mexico. The word LIBERTY is inscribed on the band of the cap. **Rev:** A coiled palm frond encircles the denomination 1 D. with the legend UNITED STATES OF AMERICA around the border and the date 1836 below.

A vibrant sandy-gold patina saturates each side of this majestic Gem. The design elements are uniformly bold and nicely lustrous throughout, lacking even the slightest disturbance atop the vulnerable regions. Deep and watery reflectivity floods the serene fields and evokes a moderate cameo effect on both sides. Thoroughly radiant and captivating to experience in-hand. Identifiable by a mint-made flaw in the field near U of UNITED.

The designs are attributed to Christian Gobrecht. In 1836 Congress was considering the issuance of a gold dollar to compete with the private issue of gold dollars minted by Christopher Bechtler in Rutherford County, North Carolina. Evidently, gold dollars were a popular denomination in the Carolinas and Georgia, where over the course of a few decades several different die varieties were produced to the delight of modern day numismatists. Although the congressional bill that eventually became the Act of January 18, 1837 provided for the issuance of gold dollars, this provision was deleted prior to passage because of opposition from Mint Director Robert Maskell Patterson. Although federal gold dollars probably would have been gratefully received in the South, none were minted until 1849. This survivor is certainly one of the finest known and just 1 has been certified finer by PCGS.

PCGS# 411795. NGC ID: 26VC.
PCGS Population: 2; just 1 finer in all categories.

### Rare Gem Proof "1852" Pattern Ring Dollar The Finest Graded by NGC





3287

"1852" (ca. 1859) Pattern and Experimental Coins. Pattern Annular, or Ring-Form Gold Dollar. Judd-147, Pollock-175. Rarity-6. Copper. Plain Edge. Proof-66 RB (NGC). CAC. Obv: A crenulated line design encircles the central perforation, with the legend UNITED STATES OF AMERICA around the periphery and the date 1852 below. Rev: The denomination DOLLAR is above the central perforation, while an ornamental wreath is below. This piece is among the finest examples known, ranking at the very top of the NGC Census.

Mostly golden brown surfaces with blushes of pink and blue. Flashes of faded red can be seen on the reverse despite the BN designation of the NGC label. All design features are boldly and deeply defined on this example including the inscriptions, ornamental crenulations, and border dentils. Essentially pristine and a true treat to examine under a light source.

An unusual annular format issue, designed to make gold dollars more conspicuous and more easily distinguished from other small coins. Gold dollars in 1852 were about equal in diameter to a silver threecent piece, and were apt to be easily confused when making change if the person's vision was impaired. To make matters worse, silver coins were not widely circulating in 1852 because a glut of gold on the market had driven up the relative price of silver. The problem of the scarcity of silver in commerce was finally remedied in 1853 when the weight of silver half dimes, dimes, quarters, and half dollars was reduced by several grains from 206 grains to about 192 grains for half dollars and proportionally for smaller denominations. To remedy the inconspicuous size of the gold dollars, the diameter of the denomination was increased substantially in 1854.

NGC ID: 299D.

NGC Census: 3; none finer.

Ex our (Stack's) sale of July 2008, lot 3377.

### Beautiful and Rare Judd-257 Pattern 1859 Double Eagle Paquet's Liberty Seated Design





#### 3288

1859 Pattern Double Eagle. Judd-257, Pollock-305. Rarity-6+. Copper. Reeded Edge. Proof-65 BN (PCGS). OGH. Obv: Liberty is seated left with 13 stars around the border. Liberty's outstretched right hand supports a fasces, her left hand rests atop a shield. An olive spring and three arrows are at the base of the shield, and an eagle is standing behind. Rev: A heavy wreath of oak and (possibly) laurel leaves encircles the legend UNITED STATES OF AMERICA, denomination 20 DOLLARS, and date 1859. Beautiful reddish-copper surfaces are handsomely original. A faint swirl of variegated olive-gray is well concealed within the wreath at the lower left reverse border.

Satiny in texture and free of distracting marks, as befits the assigned grade. Close inspection of the obverse with a loupe reveals myriad tiny die rust lumps throughout. Fully struck.

This is assistant engraver Anthony C. Paquet's popular Liberty Seated motif. According to the *uspatterns.com* website, only 20 or so examples of this pattern double eagle type are known with a reeded edge, some of which have been gilt. There is also a unique plain edge impression (Pollock-306) that is currently off the market as part of the Harry W. Bass. Ir. Research Foundation.

PCGS# 12024. NGC ID: 29D5.

PCGS Population: 1; 1 finer in this category (Proof-66+ BN).

### Rare Judd-1096 Pattern Quarter in Silver





#### 3289

**1871 Pattern Quarter. Judd-1096, Pollock-1232. Rarity-7. Silver. Reeded Edge. Proof-66+ (PCGS). CAC. Obv:** Longacre's seated Indian Princess design with flags, globe, and Liberty cap on pole, stars around and date below. **Rev:** Typical STANDARD design, opentopped wreath with denomination within.

Nicely struck with even the tiniest design detail crisp and sharp. The centers are mostly brilliant with just a hint of toning, while the borders are richly painted in gold and tangerine iridescence. A rich, frosty texture blankets the design elements, starkly contrasting the watery and reflective fields that surround. Virtually pristine and absolutely delightful to examine in-hand.

Much like the transitional 1860 half dime, this is a "coin without a country" and lacks UNITED STATES OF AMERICA on either side. It was designed by James B. Longacre but was executed by William Barber after Longacre's death on New Year's Day 1869. These die were also struck in copper (Judd-1097, Rarity-7) and aluminum (Judd-

1098, Rarity-8). It is thought that about a dozen or so silver examples of Judd-1099 currently exist, and this is the first example that we have handled in over a decade since our January 2009 sale of the Bass specimen. The present specimen is absolutely among the finest known for the issue, and it ranks as the sole finest certified by PCGS in any category. It is finer than the Eliasberg-Simpson specimen (Proof-66 PCGS) and also the aforementioned Bass coin (Proof-66 PCGS), and is bested by just the Newman specimen at Proof-67 (NGC). However, in earlier auction appearances, the present example was also housed in an old NGC holder graded Proof-67, asserting how truly PQ it remains at the current Proof-66+ Cameo level.

PCGS# 682923.

PCGS Population: 1; none finer. The only example in the Cameo category at PCGS.

Ex Heritage's Long Beach Signature sale of June 2001, lot 9471; Heritage's sale of the Washington Spring Collection, August 2018, lot 5375; Legend's sale of January 2019, lot 490; Legend's sale of September 2019, lot 544.

# Very Rare 1878 Judd-1554b Pattern Dollar One of Just Four Known The Garrett Specimen





#### 3290

1878 Pattern Standard Dollar. Judd-1554b, Pollock-1746. Rarity-7. Copper. Reeded Edge. Proof-65 RB (PCGS). Obv: A head of Liberty faces left with the motto IN GOD WE TRUST above, the date 1878 below, and 13 stars arranged around the border seven left, six right. Liberty is wearing a coronet inscribed LIBERTY. The portrait is similar to that used on the famous pattern half unions of 1877. On this particular obverse die, the letter N in IN is close to the point of Liberty's coronet, star 13 is close to the lowest hair curl, and there are three beads above the letter Y in LIBERTY with an additional bead after the letter. Rev: An upright eagle with spread wings clutches an olive branch in its right talon and a group of three arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed in the field above the eagle, the legend UNITED STATES OF AMERICA is at the upper border and the denomination ONE DOLLAR is at the lower border. There are no stars at the border in the 4 or 8 o'clock positions, the letter L in PLURIBUS is centered under the first letter S in STATES, and the upright of the letter B in PLURIBUS is under the left edge of the letter E in STATES. Additionally, the letter M in UNUM is centered under the space between the letters ME in AMERICA.

This is an exceptional Gem representative of a rare and highly desirable pattern type. The reverse retains nearly full mint orange color with just

the lightest glossy brown patina in evidence. On the obverse, there is delightful medium brown and deep rose toning as well as brighter pink and orange undertones. Both sides are fully struck, smooth, and reveal modest semi-reflectivity in the fields. This design without stars at the reverse border is the first prototype of what early auction catalogs referred to as William Barber's rejected design for the silver dollar. As such, it was an important competitor to the design that would evolve into George T. Morgan's silver dollar of 1878 to 1921. Only four examples of Judd-1554b in copper are known to exist (per the website *uspatterns.com*), along with three silver impressions (Judd-1554a/Pollock-1745). With solid Gem quality and an impressive provenance, this coin would do equally well in an advanced pattern or silver dollar collection.

PCGS# 12236.

Ex Dr. Edward E. Maris Collection sale, June 1886, lot 214; T. Harrison Garrett; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for the Johns Hopkins University, March 1976, lot 657; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981, lot 285; our (Stack's) Amherst and Waccabuc Collections sale, November 2007, lot 1174; our ANA Auction of August 2016, lot 3529.

## Distinctive 1879 Pattern Metric Dollar Judd-1623





3291

**1879 Pattern Metric Dollar. Judd-1623, Pollock-1819. Rarity-7-Copper. Reeded Edge. Proof-65 RD (PCGS). Obv:** A head of Liberty faces left with the Latin motto E PLURIBUS UNUM above, the date 1879 below and 13 stars arranged at the border seven left, six right. Liberty is wearing a ribbon inscribed LIBERTY and her hair is tied in a bun. **Rev:** A beaded circle encloses the inscription 895.8 S. / 4.2 - G. / 100 - C. / 25 GRAMS. A wreath of corn and cotton surrounds the beaded circle, at the top of which is an ornamental cartouche with the Latin motto DEO EST GLORIA. The legend UNITED STATES OF AMERICA is above and the denomination ONE DOLLAR is below.

This 1879 pattern dollar offers remarkable quality and beauty. Both sides retain nearly complete mint orange color with the lightest olivebrown toning only evident at certain angles. Modestly reflective, expertly preserved surfaces support a full strike. The website *uspatterns.com* accounts for more than a dozen copper impressions of this type, and this is the only one certified in the RD category at PCGS. Judd-1623 was originally distributed as part of sets of goloid patterns.

PCGS# 82001. NGC ID: 2AHB.

PCGS Population: 1 in all grades in the RD category.

From our (Stack's) sale of the Cat Daddy Collection, November 2007 Amherst and Waccabuc Collections sale, lot 1181; our ANA Auction of August 2016, lot 3530; our Baltimore Auction of March 2017, lot 3163.

#### PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

## Historic 1851 Humbert \$50 Slug K-5, 880 THOUS, Reeded Edge EF-45 (NGC)





#### 3292

**1851 Augustus Humbert \$50. Reeded Edge.** K-5. Rarity-5-. **880 THOUS., Target Reverse. EF-45 (NGC).** A satisfying example of this legendary and imposing issue. The lemon-yellow patina is accented by clouds of apricot luster surrounding the design elements. Scattered rim blemishes are noted at several corners but these are typical of the type. Nicely bold at center and historically significant.

The large octagonal \$50 "slugs" of Augustus Humbert are among the first to come up when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the story of the exploration of the vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer of Gold, Augustus Humbert, who in 1851 joined up with Moffat &; Co. to start to produce large denomination ingots, to include the \$50 gold

pieces, using obverse dies prepared by Charles Cushing Wright. The earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw heavy use in commerce. While initially accepted at the Customs House, a law passed in August 1852 forbade the use of gold in purity lower than the statutory 0.900 fine from being accepted in payment of customs dues. Many of the lower fineness slugs ended up being recoined into 0.900 fine \$50 pieces. Ultimately, when the United States Mint finally opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today. A desirable mid-grade example of an important type that often tops collector's dream lists.

NGC ID: 6J5L.

## **Another Historic 1851 Humbert Slug**





#### 3293

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. Fine-12 (PCGS). CAC. This is a warmly patinated, olive-gold example with glints of pale rose iridescence also flashing into view as the obverse rotates under a light. An intriguing piece in terms of wear, the lower left obverse periphery is smooth with both the date and Augustus Humbert's name no longer visible. The inscription UNITED STATES ASSAYER OF GOLD confirms this as a Humbert piece (as opposed to a \$50 "slug" from the United States Assay Office of Gold), and the position of the letter S in DOLLS

relative to the right base of the eagle's rock identifies the date as 1851 and not 1852. Much of the reverse periphery is also worn smooth, but the target motif is fully appreciable. On the obverse, all major central design elements are discernible, although the words UNITED and FIFTY and somewhat faint. Edge bumps, surface marks and other signs of considerable commercial use are commensurate with the assigned grade for a \$50 from Gold Rush California. More than acceptable equality for this scarce and eagerly sought type that is sure to find many willing buyers in today's market.

PCGS# 10214.

## Rare Mint State 1853 Assay Office \$20 K-18, 900 THOUS.





#### 3294

**1853** United States Assay Office of Gold \$20. K-18. Rarity-2. 900 THOUS. MS-61 (NGC). Lovely yellow-gold surfaces are sharply to fully struck over virtually all design elements. Both sides are lustrous, as befits the assigned grade, with a softly frosted texture from the dies. Fairly smooth overall, and sure to have no difficulty finding its way into an advanced numismatic cabinet.

This is one of the most frequently encountered types in the privately minted California Gold Rush coinage series of the late 1840s and 1850s. The United States Assay Office of Gold under Curtis, Perry and Ward struck 2.5 million 900 THOUS \$20 gold pieces from the beginning of March to the end of October, 1853. The coins were widely distributed, with many finding their way into circulation on the West Coast and others being shipped back to the Eastern United States as gold bullion. Thirty different dies were used to produce this high mintage issue, and they survived until destroyed by fires caused by the San Francisco earthquake of 1906. Mint State survivors such as this are away in demand.

PCGS# 10013. NGC ID: 436F.

### Choice Mint State 1860 Clark, Gruber & Co. \$2.50





#### 3295

**1860** Clark, Gruber & Co. \$2.50. K-1. Rarity-4. MS-63 (NGC). Vibrant yellow-gold coloration dominates the complexion, accented by deeper honey-gold hues at the borders. The fields are overall smooth and considerably reflective, contrasting the more satiny texture of the devices. Impressively sharp for the issue with just a few minor hairlines noted on the obverse.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. On July 5, they began striking coins in \$2.50, \$5, \$10, and \$20 denominations made of gold dust of high purity.

The Rocky Mountain News noted this on August 29th:

"Clark Gruber & Co. melted and coined about \$18,000 in \$10, \$5, and \$2.50 pieces. As specimens of coinage these pieces are far superior to any of the private mint drops issued in San Francisco, and are nearly as perfect as the regular United States Mint issues. The faces of the \$5s and \$2.50s are a good imitation of the government coinage—the stars,

with the name of "Clark & Co." occupying the head tiara. The reverse is occupied, of course, with 'our noble bird' encircled by the words 'Pikes Peak Gold, Denver 2-1/2.' Altogether it is a creditable piece of work, and we hope to see hosts of it in circulation before the snow flies. The fineness of this coin is 828-1/2 and the excess of weight over U.S. coin is 23 grains in a \$10 piece. The value in gold is the same as government coin of like denomination, with an additional value in silver alloy equal to near 1%. Deduct the cost of coining at the U.S. mint, about 1/2 %, and the actual worth of Clark & Co's coin is 1/2% more than any other coinage."

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold alloy initially used proved to be soft and prone to wear. In 1861, they added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the government who then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906. Clark, Gruber & Co. gold coins are generally scarce and are usually found in lower circulated grades, especially the softer alloy 1860-dated coins. A Mint State specimen such as this would be an important addition to any territorial gold cabinet. Just 4 have been certified finer by NGC.

NGC ID: 6HVA. NGC Census: 4; 4 finer.

## Incredible Mint State 1861 Clark, Gruber & Co \$5 Just Two Finer at PCGS





#### 3296

**1861 Clark, Gruber & Co. \$5. K-6. Rarity-4. MS-61 (PCGS).** An incredibly historic specimen and the first Mint State example that we have handled in at least 15 years. Bright lemon-yellow in color with clouds of luster surrounding the devices. Well struck for the issue with sharp denticulation despite the typical central weakness. Smooth and attractive for the grade with just a trivial mark at Liberty's neck to be noted.

Styled after the federal gold issues of the era, though Liberty's tiara proudly proclaims PIKES PEAK to signify the origin in Colorado Territory. A federal-style eagle with the legend CLARK GRUBER & CO DENVER and denomination FIVE D. comprises the reverse design. First struck in 1860, the issues of Clark, Gruber & Co. were coined from native Colorado gold and at a gold value 1% above that of federal coins of the same denomination; heeding the happenings of a decade earlier in California, the firm insisted on maintaining the small overage so that no one person or firm could ever accuse them

of underhanded dealings or falsehoods, though no doubt accusations flew anyway. The principals of the firm were Austin M. Clark, his brother Milton Edward Clark, who served as the firm's attorney, and Emanuel H. Gruber. Brother Milton Clark traveled to Philadelphia in 1859 to procure dies and coining presses, later traveling to New York City for various other minting equipment. Early in January, 1860 the firm purchased property in Denver upon which to establish their "Assay and Coinage Office," and by July of that same year their first coins rolled off the presses to great fanfare in the local press. The present coin is a tangible link to America's third major gold find and will see spirited bidding by those who seek to expand the boundaries of "territorial" gold within their cabinet. It is among the finest survivors known for the issue and just two have been graded finer by PCGS.

PCGS# 10140.

PCGS Population: 3; 2 finer.

Ex Heritage's sale of August 2019, lot 3994.

## Popular Clark, Gruber & Co. \$10





#### 3297

**1861 Clark, Gruber & Co. \$10 Gold. K-7. Rarity-4. AU-55+ (PCGS). CAC.** Offered is a remarkably well produced and preserved example of this popular Colorado Gold Rush type. The striking detail is generally

this popular Colorado Gold Rush type. The striking detail is generally bold, especially so for a privately minted gold coin, with much of the definition to Liberty's portrait, the stars and the eagle's plumage full. The surfaces are remarkably attractive, as well, with a pleasing satiny texture and orange-gold and pale rose patina.

While the California Gold Rush steals much of the limelight, the discovery of gold in Colorado in the late 1850s is no less important. As prospectors returned eastward from the Colorado gold fields, they brought with them tales of the challenges in conducting any form of trade in gold dust, a common complaint during the earlier California and Appalachian gold rushes. Three enterprising merchants in Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber heard these stories and decided that a profitable enterprise could be had providing banking and assay services in the gold fields and in early 1860 formed Clark, Gruber & Company as a bank, assay office, and mint. In mid 1860, the firm was able to commence striking coins in \$2.50, \$5, \$10, and \$20 denominations

using gold dust of high purity. The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the comparatively few Colorado coiners. The high purity of the locally mined alloy proved to be a detriment in circulation since the coins wore easily, so the following year Clark, Gruber & Co. added a higher concentration of silver to the alloy, all the while keeping the total gold content roughly 1% higher than their federal equivalents to ensure continued use. In 1862, the company ceased coining operations after producing just under \$600,000 face value in their coins. The federal government took notice of the operation and in April of 1863 bought the Clark, Gruber & Co. facility and equipment. The government converted to facility to an assay office before finally converting it to a branch mint in 1906. The coins were widely accepted in local commerce for many years and as a result most observed specimens are often found in very low grades. Tantalizingly close to Mint State and with exceptional eye appeal, this would be an important addition to any territorial gold cabinet.

PCGS# 10141.

PCGS Population: 1; 23 finer (MS-61 finest)

### Rare 1872 BG-1206 Round Gold Dollar

## The Finest Known The Only "PL" Example





#### 3298

**1872 Round \$1. BG-1206. Rarity-6+. Indian Head. MS-63 PL** (PCGS). An important example of this rare variety that we have not offered since our June 2004 auction over 15 years ago. This piece is bright lemon-yellow in color with remarkably sharp devices for the type. A few light lines are noted in the fields but there are no

individually distracting blemishes to note. The watery and reflective fields impart a considerable prooflike contrast, making this piece a true joy to examine in-hand. It is one of the very finest examples known and is the only example with the PL designation at PCGS or NGC.

PCGS# 810702.

PCGS Population: 1; none finer. This is the only example designated PL by PCGS or NGC.

#### CONFEDERATE STATES OF AMERICA

## Popular "1861" CSA Scott Restrike Half Dollar





#### 3299

"1861" (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. AU-58 (PCGS). An overall bold example with considerable mint luster surrounding the devices. Pale slate-grey in color with a faint golden iridescence accenting both sides. The reverse offers considerable contrast between the reflective fields and more satiny devices of the Confederate States die.

Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually passed under the control of the Confederate States of America. After that happened, Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879 and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, "drilled off" their reverses and restruck that side using the Confederate reverse die. This process caused more-or-less loss of detail to the obverse design although, as stated above, the present example is uncommonly well defined on that side.

As the popularity of the original 1861 Confederate States of America half dollar has increased as numismatists have come to understand its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today's market commensurate with their importance as collectibles.

PCGS# 340402.



## The Finest Known Proof 1883 Hawaii Quarter Proof-68 Cameo (NGC) Just 26 Struck





#### 3300

**1883 Hawaii Quarter Dollar. Proof-68 Cameo (NGC).** This example exhibits deep and watery mirrored surfaces on both sides with frosted devices prominently creating a significant Cameo effect from every angle. The centers show just a faint golden hue, while the borders are beautifully toned in shades of deep amber and cobalt blue. Impressively sharp and gorgeous to examine under a light source. This specimen is the sole finest known example, ranking higher than any piece certified by PCGS or NGC by at least two full grade points.

The 1883 Kingdom of Hawaii coinage dies were engraved by noted Philadelphia Mint specialist Charles E. Barber. Barber had a hand in making many, if not most, of the Proof U.S. coins that were struck in that era, as well as the entire fascinatingly beautiful series of Hawaiian silver coins minted in 1883. Initially, in September of that year, six

Proof sets were struck which included the quarter (Hapaha); a year later, an additional 20 sets were sent to the Hawaiian government using the same dies. These sets were issued for presentation to dignitaries in the Islands and were never offered for public sale (unlike regular U.S. Proof sets of 1883). Specimens from these Proof sets are incredibly scarce and seldom appear to auction relative to other major rarities. The present offering represents the first Proof quarter that we have handled in over a decade, since our sale of the Hawaii Collection in September 2009.

PCGS# 10989.

NGC Census: 1;0. The finest certified by PCGS or NGC.

Ex Heritage's sale of April 2017, lot 4393; Legend's sale of May 2018, lot 655: Legend's sale of May 2019, lot 593.

## **END OF SESSION FOUR**

### **Bidding Increments**

Bid	Bid Increment
\$0-\$99	\$5.00
\$100-\$199	\$10.00
\$200-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$999,999	\$50,000.00
\$1,000,000-\$1,999,999	\$100,000.00
\$2,000,000+	\$200,000.00

#### **Bank Wire Information:**

#### For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIT Bank N.A. Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103

ABA/Routing#: 322270288 Account Number: 1311011385

Account Name: Stack's Bowers Numismatics LLC

#### For Foreign Banks\*, please direct your bank wire transfer to:

Bank Name: OneWest Bank, N.A. Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103

International Swift Code: OWBKUS6L Account Number: 1311011385

Account Name: Stacks Bowers Numismatics LLC

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

IMPORTANT: Please have your bank add the <u>Invoice Number</u> or <u>Your Name</u> on the wire information.



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- 6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars, Hong Kong Dollars or Chinese Renminbi. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

- 7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.
- 8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest

permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the United States, the declaration value shall be the item'(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the United States. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER.

b. In the case of non-certified coins and currency that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins and currency that have been

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

- c. All non-certified coins and currency are guaranteed to be genuine.
- d. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.
- e. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.
- f. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.
- g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.
- h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.
- i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.
- j. Bidders shall have no recourse against the Consignor for any reason whatsoever.
- k. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.
- l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.
- 11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:
- "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."
- 12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable

party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUC-TION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

- 13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/ or Bidders.
- 14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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1934-S Peace Silver Dollar. MS-65+ (PCGS). CAC. Realized: \$16,800



1873 Silver Three-Cent Piece. Proof-64 Cameo (NGC), CAC.

Realized: \$1,920

1937-D Buffalo Nickel. 3-Legged. AU-58 (NGC). CAC. Realized: \$1,560



1887 Liberty Seated Half Dollar. Proof-66+ Deep Cameo (PCGS). CAC. Realized: \$16,800



1887-O Morgan Silver Dollar. MS-65 PL (NGC). CAC. OH. Realized: \$6,600



1855-S Liberty Head Double Eagle. AU-55 (NGC). CAC. Realized: \$2,400



1854-D Liberty Head Half Eagle. Weak D. AU-50 (PCGS). CAC. Realized: \$2,640



Scott Reiter **Executive Director of** Consignments



Wayne Berklev **Director of Client Services** WBerkley@StacksBowers.com SReiter@StacksBowers.com Direct Phone: 813.431.4621

<b>Auction Date</b>	Consignment Deadline		
April 15	March 30	U.S. Coins and Currency	
May 20	May 4	U.S. Coins and Currency	
June 10	May 18	U.S. Coins and Currency	
June 11-12	May 4	Ancient & World Coins, Paper Money	

Contact a numismatic representative today for more information! 800.458.4646 West Coast • 800.566.2580 East Coast • Info@StacksBowers.com



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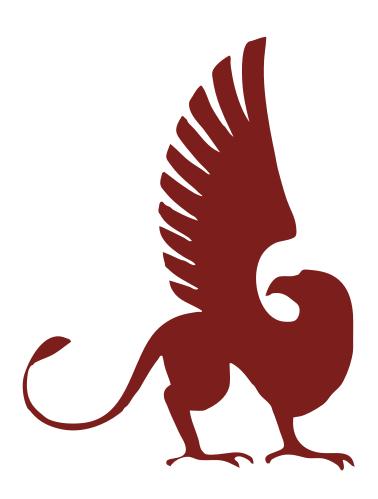
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